

Volume 12 Number 3/4 Issue 44

THE CHECKLIST

"The Voice of the Fiscal Document Field"

CHRISTMAS

CLUB



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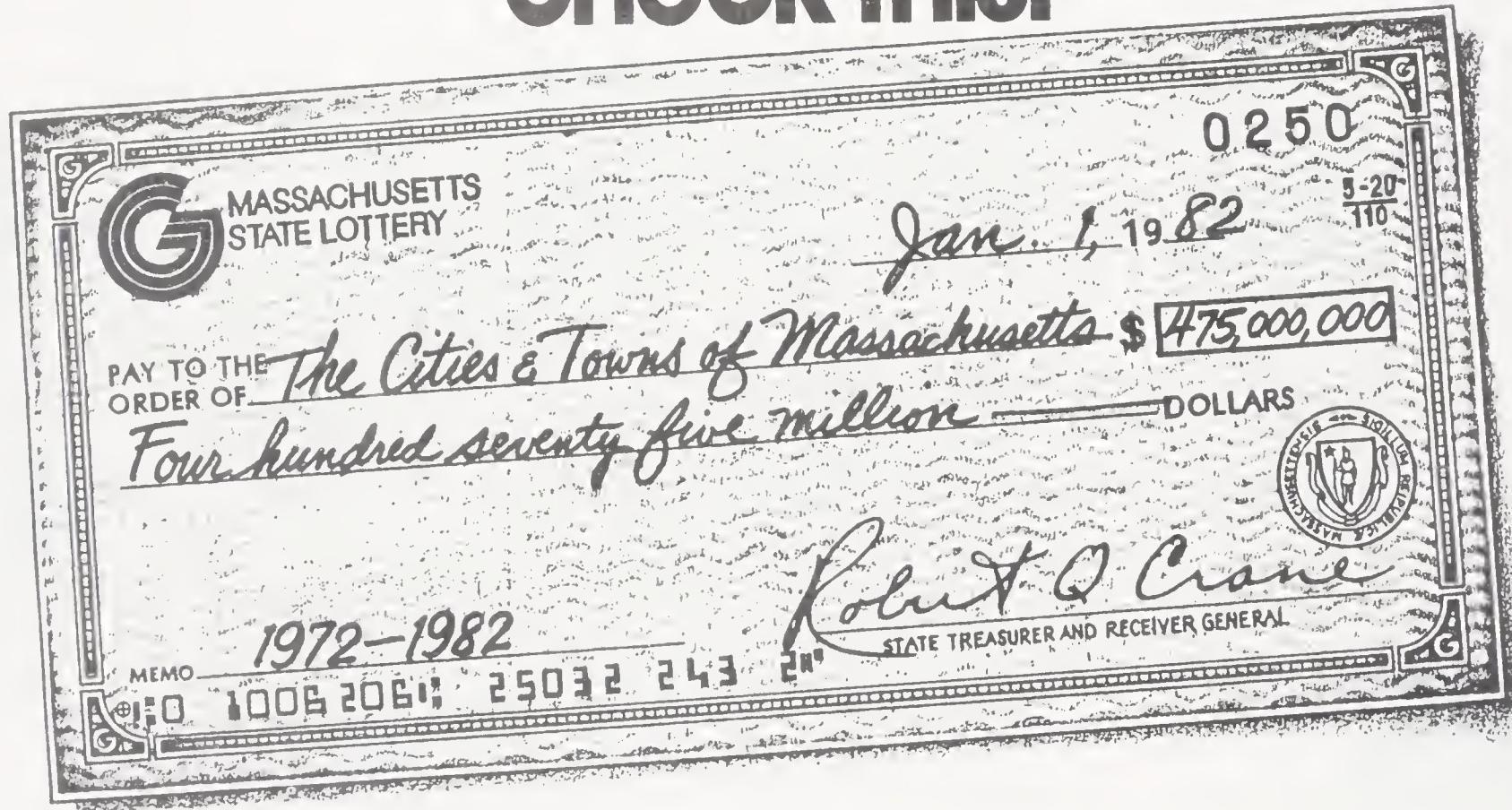


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The following advertisement appeared recently in the Boston, Massachusetts newspapers. It contains an interesting check replica which does not specify what bank it is drawn on but, the transit number (5-20/110) designates it as the Shawmut Bank of Boston, NA.

Can you picture all the mayors and town managers crowding into the bank lobby asking; "May we have this in tens and twenties, please"?

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And without the Lottery, the cost of those services would show up on your tax bill — if your town got those services at all.

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THE CHECKLIST

"The Voice of the Fiscal Document Field"



About the Cover . . .

Christmas is certainly a very popular time of the year. Nothing could be more in standing with this season than Christmas Club checks. On the cover, three different checks are shown, courtesy of Trey Foerster. Collectors wishing to obtain this type of check should contact banks in their vicinity and ask an officer as to their availability. Some banks may only provide collectors with specimen copies, others will gladly give you cancelled checks from their customers. Let us know how good Santa is to you in this venture.



Advertising orders must be pre-paid in advance according to the following rate schedule. Special artwork or typesetting as \$5 per piece of artwork and \$1 per five lines of type. CCRT assumes no financial responsibility for typographical errors in advertising. However, it will reprint that portion of an advertisement in which the typographical error appeared upon prompt notification of such error.

Advertising rates are as follows: Back Cover \$50 (1), \$90 (2), \$135 (3) and \$180 (4); Inside Covers \$40 (1), \$72 (2), \$108 (3) and \$144 (4); Full Page \$30 (1), \$54 (2), \$81 (3) and \$100 (4); Two-thirds Page \$23 (1), \$41 (2), \$62 (3) and \$83 (4); Half Page \$15 (1), \$27 (2), \$40 (3) and \$54 (4); One-third Page \$8 (1), \$14 (2), \$21 (3) and \$29 (4).

Advertising copy shall be restricted to paper fiscal documents and allied numismatic material, publications, accessories and related items. CCRT accepts advertising in good faith, reserving the right to edit copy.

Deadlines for both editorial and advertising copy is the first of the month preceding the month of issue.

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Correspondence concerning membership inquiries should be sent to the secretary at the address contained herein. Membership renewal checks should be sent to the treasurer at the address contained herein. Membership dues are \$8 per year. All general correspondence should be addressed to the president at the address contained herein.

Non-profit status has been acquired by CCRT under the state laws of New Mexico. Membership is open to all responsible individuals upon receipt of proper dues and application.

CCRT is dedicated to the collection, preservation and research of banking and banking instruments. Its sole purpose is to bring together those interested in this fascinating collecting area and disseminate information to them. CCRT is a member club of the American Numismatic Association and holds its annual meeting in conjunction with the ANA convention. All officers and board members are elected and none receive remuneration for their services.

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CHECK IN

Well, this is a first for The Checklist. We have graduated from a mimeographed digest, expanded to an offset produced journal and, now, witness a blossoming into a slick magazine.

Through the continued cooperation of James Stone, CCRT president, Arnie Weiss and Kent Smith, we have been able to go places with The Checklist. We hope that our travel arrangements meet with your approval and that you will enjoy the trip.

With the resignation of Larry Adams as CCRT secretary, Jim Stone is currently informing the directors of a new slate of officers, which will be voted upon by the directors and, if approved, will be mentioned in the next issue of The Checklist.

This issue is a little behind schedule and represents a combined third and fourth issue for 1981. Part of this holdup was the new procedure for putting the issue together. It is the first time that Kent Smith has had a free hand at the typography and the first time the three editors have really worked close at hand. Bear with us; service can only improve!

Disraeli once said that the most successful men in life are the best informed. Well, we hope to turn each and every member into a success by providing the most information of any periodical in the banking memorabilia field.

Let us know how we're doing. Write us a letter and help us along!



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Trey Foerster

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Adams Resigns Secretary's Post

Effective Jan. 1, 1982, Larry Adams will no longer serve as secretary of CCRT. Adams filled this position for 10 years.

"It is only through much thought and regret that I tender my resignation as secretary," Adams informed CCRT directors and officers in a letter Oct. 28. "Changes in my situation require that I take a close look at my priorities and outside involvements."

Adams recently became the curator of the Mamie Doud Eisenhower Birthplace in Boone, Iowa. This employment coupled with his consulting work have compromised his effectiveness in CCRT.

"My work at the Birthplace is especially busy during the spring, summer and fall months," Adams pointed out. "While I did attend the Memphis show this year, it is becoming increasingly difficult for me to schedule attendance at summer conventions, although I would like to attend both Memphis and ANA in 1982."

In addition to his position as secretary of CCRT, Adams is currently serving as vice president of the Society of Paper Money Collectors (SPMC). He is further involved with the local Boone Historical Society and is editor of this organization's publication.

"I feel that I can no longer devote the time to the position of CCRT secretary that it deserves," Adams emphasized. "This is no reflection on any officer or director, as I think the past 10 years have been ones of growth for CCRT. I feel it's time for a change and we need to continue to get more members involved with the operation of CCRT."

"The secretary's job is mainly clerical, sending out applications, acknowledging new members, updating the roster supplement, and miscellaneous correspondence," Adams outlined. "It really takes someone who has the interest; but it is not too involved. It takes someone who has the time to devote to it, perhaps someone who is semi-retired or is just not involved with other organizations."

Adams notes in his letter of res-

ignation that the last CCRT membership roster was produced in 1976. As is to be expected, the information in the roster is somewhat outdated. Further, the organization does not have an application brochure for prospective new members.

As to filling the position of secretary, Adams suggests that the president and other board members confer and appoint a new secretary. According to Jim Stone, CCRT president, a search is currently underway with prospective candidates being contacted.

"I plan to continue check and fiscal document collecting," Adams notes at the end of his letter, "and I value greatly the many friendships I have developed through my association with CCRT."



New CCRT Logo

Through the efforts of Kent Smith of Burbank, Calif., our organization now has a dynamic logo. Smith, a typographer by profession, has also carried this design flavor in creating various heads used throughout this issue of *The Checklist*.

A year ago, a contest was announced for the CCRT logo. Unfortunately, the many submissions for the contest were lost in transit courtesy of a national airline. As a result, the talents of Kent were called upon and he delivered a design beyond all expectations.

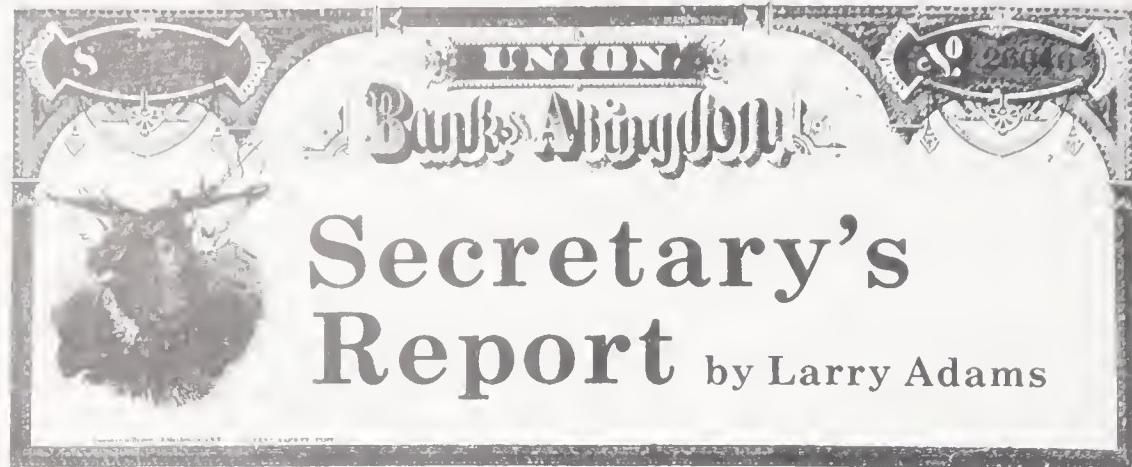
In the near future—although no firm date has been fingered—this logo will appear on membership cards as well as stationery to be used by CCRT. Membership cards have been requested from a number of members, especially charter members.

Personal thanks are directed to Kent Smith from the officers, directors and members of CCRT for a job well done!

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Secretary's Report by Larry Adams

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P.O. Box 30863
Tucson, AZ 85717

New Members

C.H. "Bob" Chow (873)
10982 Roebling Ave. #361
Los Angeles, CA 90024
26-Colorado checks.

Dennis P. O'Leary Jr. (874)
P.O. Box 84
Dennis, MA 02638

6-Warrants, Gov't checks, 19-Railroad, 24-Bank notes, 26-Mass., Cape Cod, items relating to U.S. firearms manufacturers.

Percy K. Fotter (875)
RFD 3 Dunbar Rd.
Winslow, ME 04902

1-Checks, 2-Bank drafts, 4-Certificates of deposit, 6-Warrants, Gov't checks, 8-Historical banking documents, 16-Autographs, 17-Wells-Fargo documents, 24-Bank notes, 26-Territorial checks, Maine checks.

W.L. Mason Jr. (876)
115 Hillwood Ave.
Falls Church, VA 22046

Ray L. Linville (877)
4401 S. Florida Ave.
Inverness, FL 32650

James J. Johnson (878)
P.O. Box 2248
Boulder, CO 80306

1-Checks, 6-Warrants, Gov't checks, 10-Vignettes, 14-Stock and bond certificates, 16-Autographs, 17-Revenue stamped, 18-Wells-Fargo, 19-Railroad, 24-Bank notes, 26-Philippines.

John S. Popko (879)
7576 Parkway Dr. #2H
Mesa, CA 92041

1-Checks, 10-Vignettes, 14-Stock and bond certificates, 23-Scrip, 24-Bank notes, 29-Worldwide.

Theodore O. Murphy Jr. (880)
571 Harrison Ave.
Panama City, FL 32401
1-Checks, 10-Vignettes, 25-USA.

Paul J. Fasser Jr. (881)
2309 Concert Ct. Rt. 11
Vienna, VA 22180
17-Revenue stamped documents.

K.C. Owings Jr. (882)
7 Westwood Dr.
Whitman, MA 02383

John W. Wilson (883)
8733 W. Burdick Ave.
Milwaukee, WI 53227

1-Checks, 8-Historical banking documents, 9-Books on banking, 10-Vignettes, 16-Autographs associated with paper money, 23-Scrip, 24-Bank notes, 25-USA, 26-Wisconsin.

Ed Schuman (884)
13245 Coronado Dr.
North Miami, FL 33181

8-Historical banking documents, 9-Books on banking, Jewish bankers, documents, etc., of Judaic nature.

John P. Hartz (885)
6823 Red Top Rd.
Takoma Park, MD 20912

3-Bills of exchange, 4-Certificates of deposit, 6-Warrants, Gov't checks, 8-Historical banking documents, 14-Stock and bond certificates, 16-Autographs, 19-Railroad, mining, 25-USA, gold mining business, financial and organizational material.

Lowell C. Horwedel (886)
P.O. Box 2359
W. Lafayette, IN 47906
3-Bills of exchange, 8-Historical

Stock Catalog Revised

banking documents, 9-Books on banking, 14-Stock and bond certificates, 15-Postal money orders, 18-Wells-Fargo, 19-Railroads, 22-Ration books, 23-Scrip, 24-Bank notes, 26-California, 29-Worldwide.

William H. Stump (887)
150 S. Atlantic Drive E.
Boynton Beach, FL 33435

Gary Hendershott (888)
1637-B East 15th St.
Little Rock, AR 72202

1-Checks, 2-Bank drafts, 3-Bills of exchange, 8-Historical banking documents, 9-Books on banking, 14-Stock and bond certificates, 16-Autographs, 26-Southern only.

J. Joe Chomack (889)
4626 NW 48th Ave.
Tamarac, FL 33319

1-Checks, 3-Bills of exchange, 6-Warrants, Gov't checks, 16-Autographs, 17-Revenue stamped paper, 18-Wells-Fargo, 19-Railroad, 25-USA, 26-New York.

New Addresses

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Nova Scotia Teachers College
P.O. Box 810
Truro, NS B2N 5G5
Canada

David L. Snyder (261)
9035 Grove St. #2
Elk Grove, CA 95624

Larry Lisot (461)
Box 1263
Littleton, CO 80160

Robert A. Spence (746)
P.O. Box 89
Boynton Beach, FL 33435

Frank Trask (812)
Shoppers Village
Route 1
Kennebunk, ME 04043

Mark Regan (836)
153 E. Roase Rd.
Coldwater, MI 49082

Jerry Dzara (852)
3048 W. Shumaker
Tucson, AZ 85741

A second volume of George H. LaBarre's *Collecting Stocks and Bonds* has been released.

The first volume totaled 130 pages and listed, illustrated and prices hundreds of stocks and bonds. The two volumes are virtually the only pricing guide to American collectible securities.

Each volume is arranged under the headings of: Railroad Stocks and Bonds, Mining Stocks and Bonds, and General Stocks and Bonds for use in identification.

All listings include the name of the issuing company, the date and place of issue, color and printer information. Where applicable, the presence of collectible autographs is noted.

A retail valuation is given for each item, and each piece is illustrated with a large, clear photograph.

Along with the production of the second volume, LaBarre has announced that price revisions to the first volume have been made and that volume has undergone a second printing. The extension of the set to a third volume has been completed and it is also available.

Orders for all three volumes, at a cost of \$4.95 each, may be sent to: LaBarre Galleries, P.O. Box 27, Hudson, NH 03051.—courtesy Bank Note Reporter

Third Scrip Ready

The third issue of *Scrip* has been released by *Scrip Publishing Ltd.* of Redbridge, England. *Scrip* is "The Independent Magazine for Collectors of Old Bonds and Shares".

Content includes illustrated feature stories, advertisements, news of societies and shows, trends, auctions and auction results, catalogs, letters to the editor, and much more.

Features include: "Britain's Merchant Adventurers" by Eddie Prigg; "German Bonds—Will They Be Redeemed?" and "The Great American Railroad Empire" both by Timothy J. Robson; and, "Bridge on the River Mersey" by John Barrett.

Annual subscription to *Scrip* is \$16.50. For further information write: *Scrip Publishing Ltd.*, 58 Inglehurst Gardens, Redbridge, Essex IG4 5HE, England.—courtesy Coin World.

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The purpose of "Check Up" is to provide the latest roundup of news, feature stories and other items appearing elsewhere. Readers are encouraged to send in article clippings for use in this column.

Check Collecting: Developing A Theme, an article by David Shaw which appeared in the August 1981 issue of *Coins and Medals* out of the United Kingdom. Article is a "how-to" directional piece on check collecting of interest not only to the beginning collector but also the inundated veteran.

Friday 13 Checks Not Bad Luck to Collector, by Herman L. Boraker, who is a member of CCRT and no stranger to this publication. It appeared in the March 4 issue of *Coin World* and concerns checks written on Friday 13.

Wells Fargo Legend Adds Value to Collectibles, by Frederick M. Finney, appeared in the December 1981 issue of the *Bank Note Reporter*. This is an in-depth profile of the company and the men behind it. There are stock and check illustrations.

Old Check Recalls Washington's Honesty, Banker's Dishonesty, is a story which appeared in the December 1981 *Bank Note Reporter*. It concerns the George Washington Bank in Corning, NY, and George W. Patterson its banker.

Reds May Owe Gold to Bond Collectors, was the headline on Page 3 of the December 1981 issue of the *Bank Note Reporter*. Recently, a Federal court in Alabama handed down a ruling that China was in default on payments from 5% Hukuang Railway Sinking Fund Gold Loan of 1911 bonds, which were sold in Europe and the U.S.A. The 100 pound bonds could be worth up to

\$38,500 if China honors the court's decision.

Ration Checks Are Overlooked Collectibles, by Dale L. Flesher, appeared in the December 1981 issue of the *Bank Note Reporter*. Obviously, it deals with U.S. ration checks, which were used between 1943-46 during World War II.

Collectible Certificates of Billy Durant's Last Stand, by Frederick M. Finney, concerns itself with the Durant Motors Inc. It appeared in the December 1981 issue of the *Bank Note Reporter*.

Stock, Bond Auction and Show Termed Successful in Market, is an analysis of the collectible stock market by Shelby C. Applegate and is in reference to the Oct. 14 stock and bond certificate auction and bourse held in New York City by R.M. Smythe & Co. Inc.

'Shekel' Features Jewish State Checks, is a news writeup concerning an article by Sidney L. Olson on checks and share certificates pre-dating the Jewish state of Israel. It is published in the current issue of *The Shekel*, the official publication of the American Israel Numismatic Association.

Charity Notes First Jewish Paper Money, by Franz Frankl explores the promissory notes of Palestine in the 19th Century. It appeared in the Nov. 25, 1981, issue of *Coin World*.

City's Catalog Ready, is a *Coin World* news story concerning San Francisco's catalog of bonds issued by the

city between 1851-1918. It appeared in the Oct. 21 issue.

Reviewing 1981 Stock Collecting Trends is the subject of the November 1981 "Taking Stock" column by Howard and Shelby Applegate in the *Bank Note Reporter*. It is the second part of a two-part series on the subject, with the first part appearing in the October issue. It's a good update on what's going on in the field.

How to Answer the Age-Old Question 'Why?' is the headline atop Neil Sowards' "Checks and Other Paper Americana" in the November issue of the *Bank Note Reporter*. What Neil answers is the question: 'Why collect checks?' If you're a beginner in the field or have wondered how to answer such a question, this should interest you.

Stock Certificate Recalls Bank's Corporate Life, by Frederick M. Finney, concerns two varieties of a stock certificate from the old Bank of America National Association of New York. It appeared in the October 1981 *Bank Note Reporter*.

The Rock Island Auction concerns itself with the Aug. 22, 1981, Rock Island Railway auction. Neil Sowards talks about what sold and at what price in his October 1981 *Bank Note Reporter* column, "Checks and Other Paper Americana".

Early Mississippi Banking Securities Prove More Popular With Collectors Than Investors is the lengthy headline over Dale L. Flesher's October 1981 *Bank Note Reporter* feature. It centers its attention on banking in the State of Mississippi rather than Old Man River.

(CHECKUP, Page 33.)

Beresiner Forms Collectibles Firm

The formation of Antiquarian Collectables (International) Ltd. has just been announced under the directorship of Yasha Beresiner and Antoinette Tomsett. The company will be trading under the name of Inter-Col, London.

Major areas of business for the new firm will center on currency, playing cards, fiscal documents, maps and prints, and books related to these subjects.

Beresiner was previously a director of Stanley Gibbons Ltd. and responsible for their map and print and playing card departments. He is the author of several books and articles on collectibles and an active member of societies relating to these subject areas.

Tomsett has previously run her own antique business with some emphasis on the subject of prints and playing cards. She has a background in administration and accounting. Her major role at Inter-Col will be related to these fields.

Inter-Col will be opened its gallery and offices at the new premise at Camden Walk, Islington Green this past August. The Camden Passage Antique Market is known worldwide as an important center for collectibles.

The firm has already established international links with established firms in France, Italy, Israel and Canada. The company visualizes the publication of regular lists on the subject of playing cards, currency, maps and prints, books, etc., to be mailed worldwide on a quarterly basis. The firm is planning for both collectors' seminars and an investment program.—courtesy of The Bank Note Reporter.

Articles Needed

Various suggestions have been made in the responses to the annual dues notices as to subjects members would like to read about. These include: U.S. revenue stamped paper, history of banking, Gold Rush, Pennsylvania banking history, check protectors, security features, and articles directed toward new and younger members.

Individuals so inclined to write about these subjects are welcomed to submit them to the editor.

FOR HOME & OFFICE!

1982 SECURITIES CALENDAR

You will find this handsome full-color calendar ideal for office and den. Twelve popular certificates, appropriately captioned, are faithfully reproduced, including such rarities as Wrigley's Tooth Paste and Missouri, Kansas and Texas Railway Company, signed by Jay Gould.

Historical financial dates are listed on the calendar pages, as well as standard legal and religious holidays.



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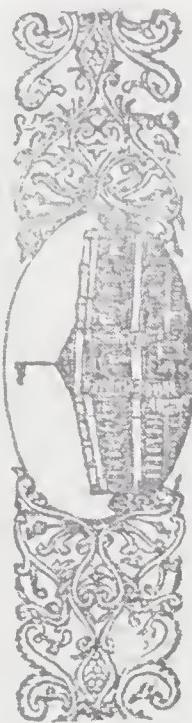
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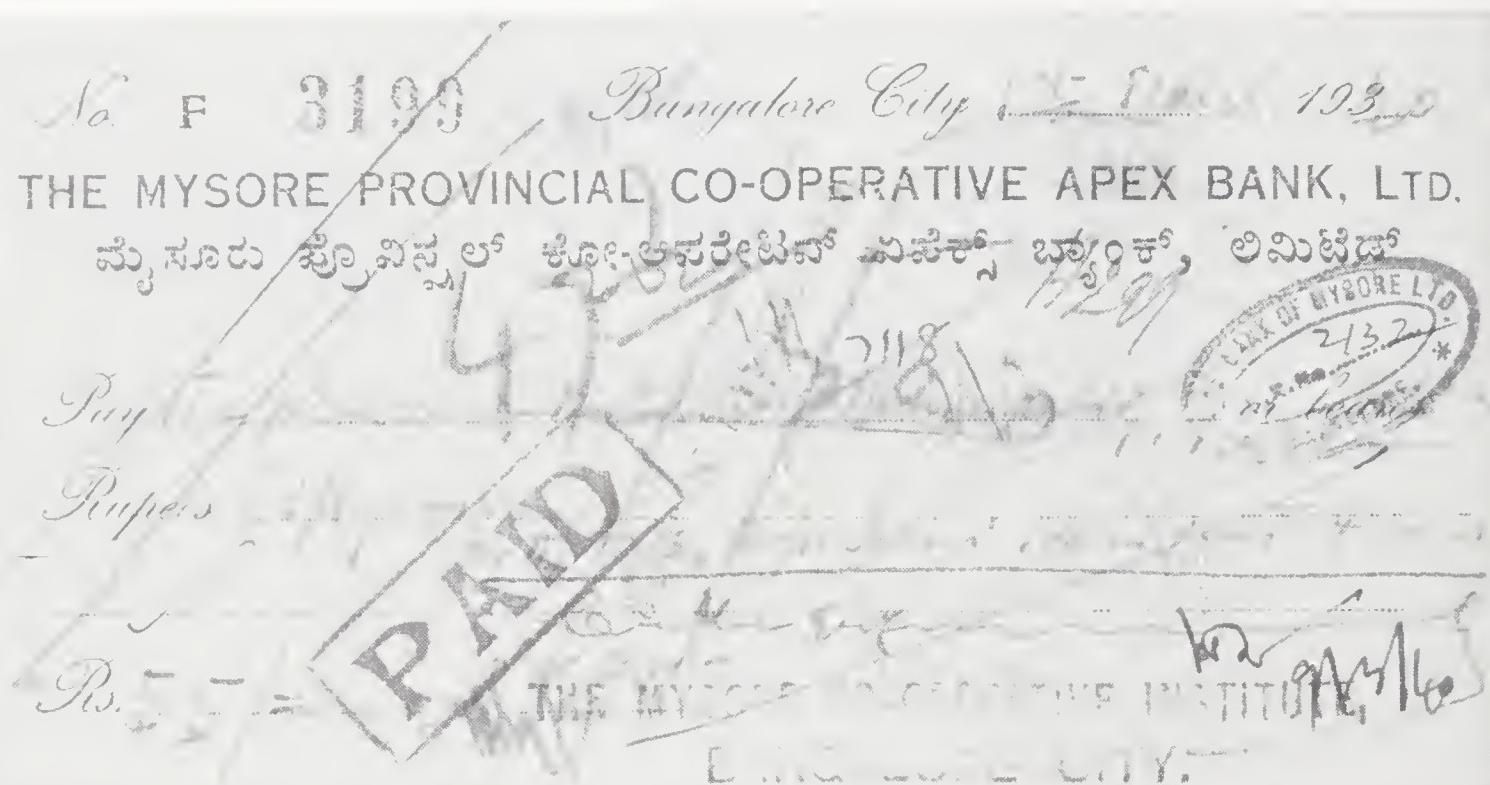
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Trial Listing of Indian Native States Bank and Travelers Checks

by Trey Foerster



The Caxton Press, Fort, Bangalore City.



To date, there is not much information available concerning the bank checks, travelers checks and the private checks issued in India. This area of fiscal document collecting is still very much a frontier for the banking memorabilia enthusiast.

Last March, this I dove into—though shallow as it was—the dearth of the checks issued by various Indian Native State banks. This article will be a follow-up to the aforementioned research. In addition, there is as complete a listing of Indian travelers checks as I can generate at this time.

For those readers who may not have read my March 24 column in *World Coin News*, the term Indian Native States refers to those princely states which entered into treaty relations with the British. As a result of the treaty, the princes lost control of their respective state's foreign relations and sovereign independence.

The collector must keep in mind that there were 1,000 such states existing in the mid-19th Century! This number was reduced to 675 in 1947, after which all princely states were abolished. The

Native States had the right to strike coinage since the 14th Century and only a small number—Jammu and Kashmir and Hyderabad—ever issued bank notes.

During World War II, India experienced a severe coin shortage. The answer to this coinage problem was the issuance of cash coupons, which were small ticket-like cardboards. Few specimens of these exist, with the exception of hoards found in Bikaner, Bundi, Dhar, Gondal, Hyderabad, Indergadh, Jaisalmer, Jasdan, Junagadh, Muli, Palitana and Tonk.

With collector prices for the coins and bank notes exceeding the pocket-book of many hobbyists, checks are a natural next step in numismatic collectibles. For the avid Indian bank note enthusiast, checks drawn on the Indian Native States banks offers an extension of his collecting realm.

In the 1981 edition of *The Standard Catalog of World Coins*, pages 922-26, the Indian collector can appreciate the scope of this collecting field by the list of Native States, Ahmadabad through Zafarabad. It seems almost endless!

Surely, this list is just the beginning of what may prove to be an impossible order to fill.

Bank of Barwani

Taken alphabetically, the first check inspected here comes from the Bank of Barwani, a state which apparently didn't issue coins. Barwani was founded as a state in 1650 and merged with Madhya Bharat in 1948. The check is dated June 15, 1934, and is drawn in favor of the Household and Palace Officer to the account of her highness Maji Saheba. The check, printed by Rising Star Printing Press of Mhow (Central India), is printed in brown ink on white paper with the security area being green in color. This piece is quite rare, with only seven such specimens surfacing to date.

State Bank of Datia

Next on the list is the Native State of Datia, which traces its history back into the 16th Century. It, unlike Barwani, issued coins. The State Bank of Datia

is known to have issued securities in the 1920s.

The first of the five checks to be studied here is dated Oct. 27, 1926, and bears a one anna revenue stamp. It is printed in green ink by The Jhansi Press, Jhansi. Measurements of the piece are 290x170mm. It was cashed at the Allahabad Bank Ltd., Jhansi Branch, as the violet oval overstamp testifies. All checks from this bank are printed uniface on white paper.

Second piece to come under our consideration from Datia is a darker green and smaller check, which measures 189x101mm. Main difference between this check and the one above is color of the ink (dark green), the type face used (more ornate), and the ornamentation used for the security field. This piece, which is very similar to the following item, was probably used during the 1930s.

An embossed seal of the State Bank of Datia graces the next check in this series. Measuring 195x113.5mm, the piece is dated May 25, 1938. Though similar to the preceding piece, it is an olive green in color and the security field is of a different design.

Just after World War II and six months after India's independence, our next check is dated Feb. 25, 1948, has shrunken in size to 124x79mm, and is signed by the State Surgeon. The check has, again, another security field design and is printed in a fourth shade of green by New Press in Jhansi.

What is most interesting about the final check of this bank is the endorsement on the back—a thumbprint, obviously indicating that the payee was illiterate. Today, a similar thumbprint on the back of a check serves as a security device against "bad paper". The check, printed in red ink and dated July 5, 1950, measures 122x83mm and was printed by Art Press in Jhansi. In total, there were 400 pieces of this check available in 1981, with each specimen selling at \$1.25.

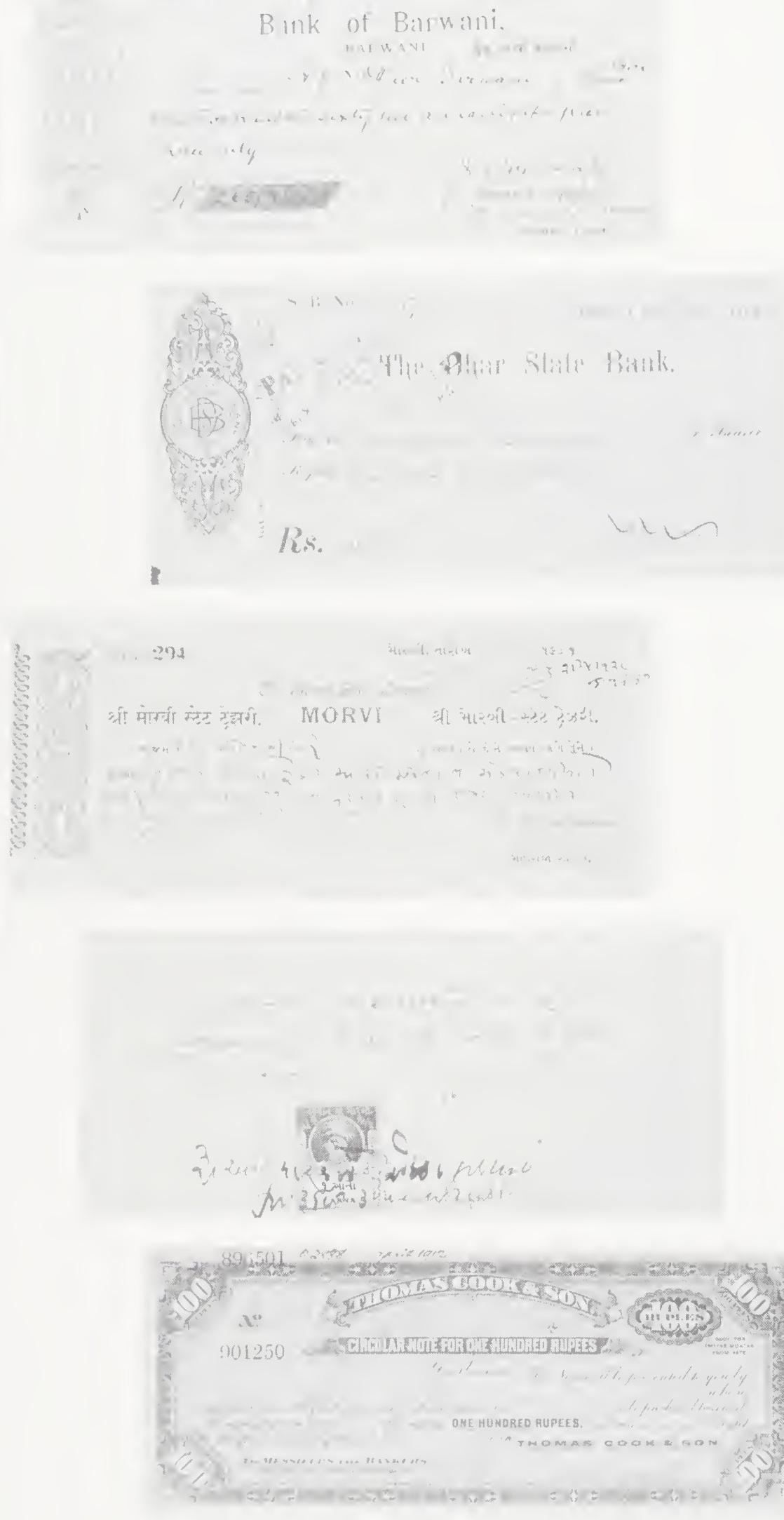
Dhar State Bank

Next bank under our study is the Dhar State Bank. This Native State fell in 1730 from the Mughal dominion to the Marathas. It merged with Mahhya Bharat in 1948. Dhar issued both coins and cash coupons. The bank itself issued securities in the 1940s.

Printed in blue ink on white paper, the security area on the face is blue-

(INDIA, Page 14.)

(INDIA, from Page 13.)



green with the words DHAR STATE BANK repeated line after line. Dated Oct. 26, 1943, it is made payable to Kewel Ram Ratan. Violet overstamps appearing on the face state PAY CASH and PAID. This check measures 210x100mm, one of the largest issued. There are only five pieces known from the bank through one source, making their individual price tag of \$10 very inexpensive.

Morvi State Treasury

Now we come to two checks from Morvi, which was deluged under water in a natural disaster due to heavy rains and dam collapse in 1978. Currently, the city is being reconstructed. Hence, it is reasonable to believe that many of the paper collectibles from this state bank are ruined. It should be noted that Morvi did not issue coins, bank notes or cash coupons.

Unlike the aforementioned checks, the two pieces from Morvi are written in the Gujarati language which is used in this state, just south of Kutch—which has an interesting issuance of specimen bank notes.

The first check measures 220x98mm and is drawn on The Morvi State Treasury in what appears to be March 1939. It is printed in black ink of white paper with the security area printed in pink geometric designs. On the back is a one anna MORVEE STATE revenue stamp, making this check a delightful addition to the revenue specialist's collection.

Our second check from Morvi was issued by the Morvi Railroad in 1932. It is printed in black ink on white paper with a green geometric designed security area. This piece was issued by an auditor and accountant favoring payment to a contractor and payable to the treasurer of the bank.

The first check, which is signed by Maharaji Saheb, is also quite scarce. Only 10 pieces were located by the Indian source, who priced them at \$10 each. The second check, drawn by the Morvi Railroad, is available from the source for 40 cents each since there were 200 available.

This is, of course, just the beginning of what is as vast a field as hundis, the peculiar bearer notes handwritten on paper forms. As there were 675 Native

States in 1948, there are at least that many different types of checks, not to mention the many varieties such as illustrated by the Datia State Bank. Add to this number the private issuers and you have one large horizon to fill in!

Other checks of interest to the Indian collector are travelers checks issued by banks or banking firms for use in India. What follows is a trial listing of as many travelers checks known to the author. Many, many more are believed to have been issued. Those known are:

Thomas Cook & Son

Prior to 1912, there are no known specimens of travelers checks issued by this firm for use in India. The 1912 issue of 50-rupees measures 206x83mm. The 1924 50-rupee measures 202x87mm. The 1930 50-rupee measures 155x66mm. All three issues carry the same vignette of caparisoned elephant. Though not known for a certainty, it is assumed that 50-rupee denominations were issued for these years.

The listing has a void between the years 1945-1973. In 1973, the firm issued 50- and 100-rupee travelers checks, redeemable at the Bombay office. Original size of the check was 153x70mm, bears no watermark, and has a vignette at right of a caparisoned elephant.

Dominant colors on the 50-rupee check are charcoal grey and iridescent on the face; the 100-rupee is red-brown and iridescent on the face. Both have blank, white backs. Both are signed by Wilson as chairman.

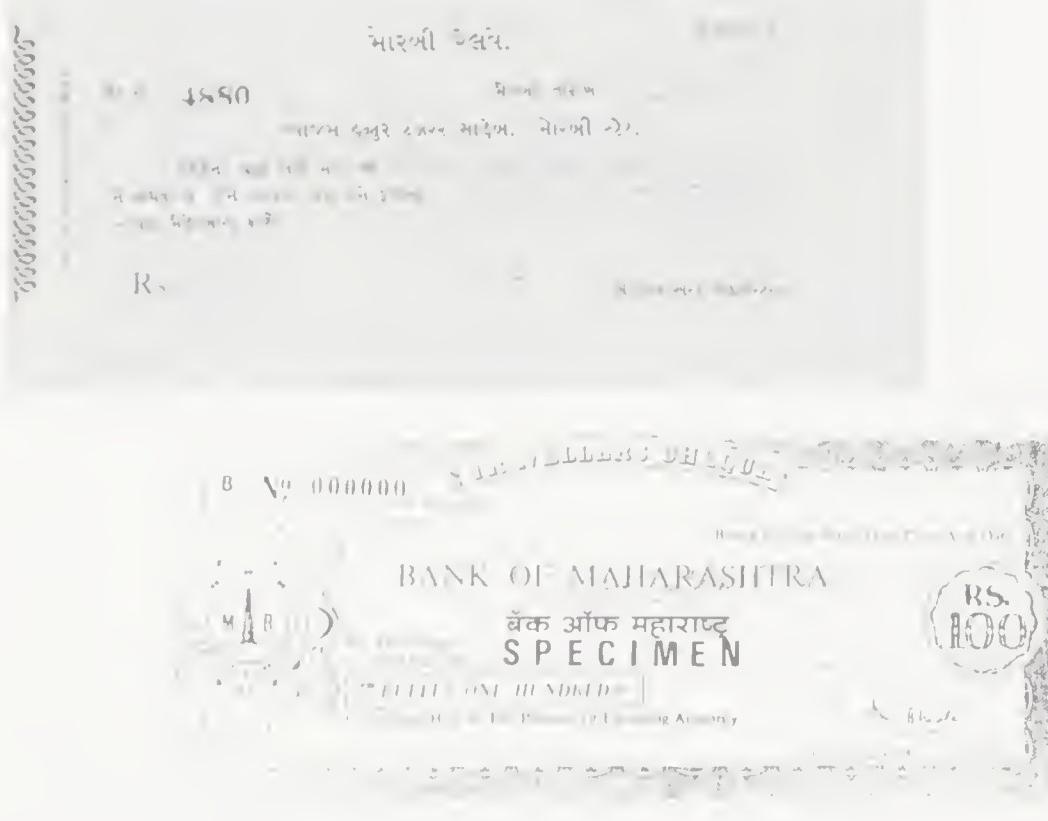
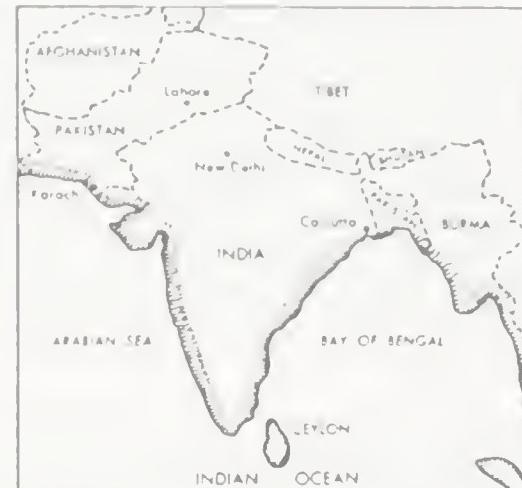
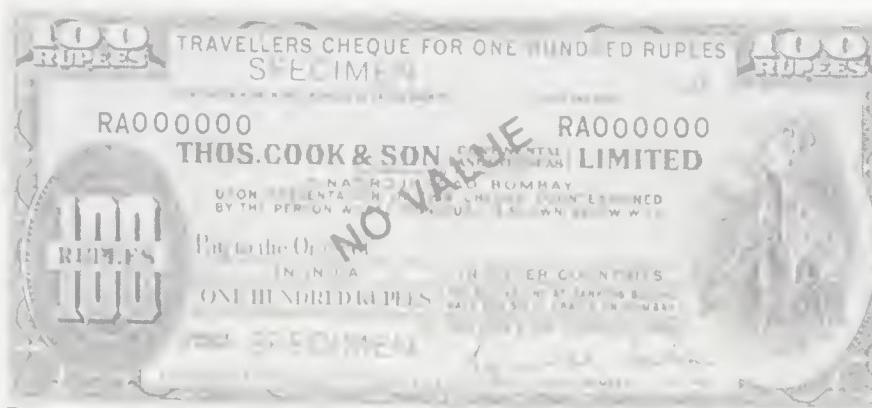
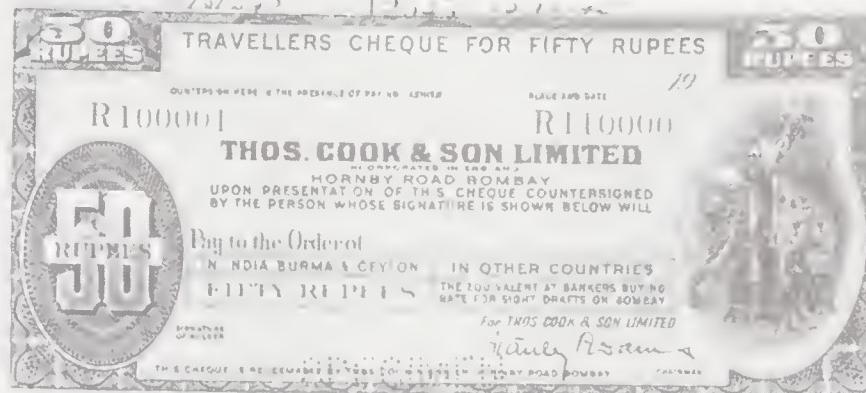
Central Bank of India

To date, there is no indication as to when the following four items were issued. They are printed in denominations of 50-, 100-, 200- and 500-rupees. It is not known if this series is the first or if subsequent series have been issued. The checks measure 169x66m.

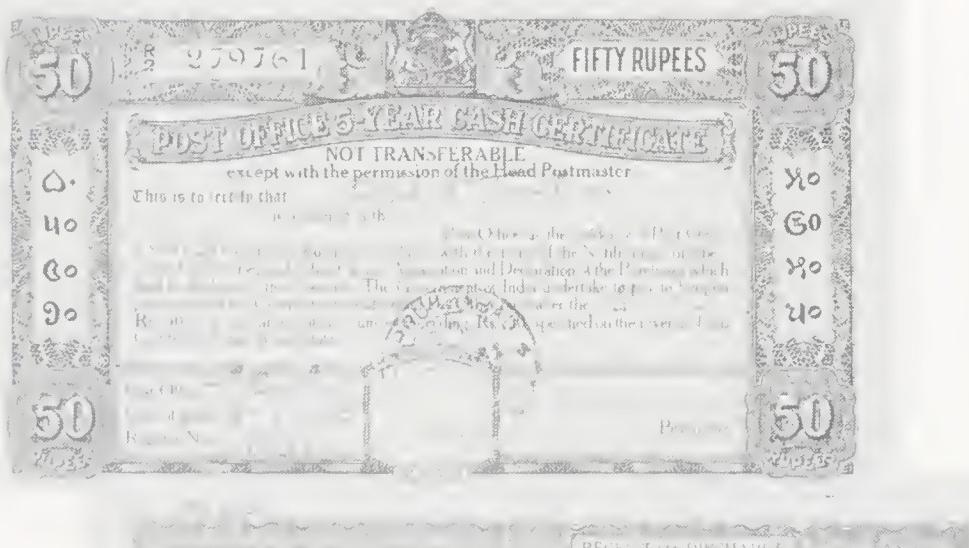
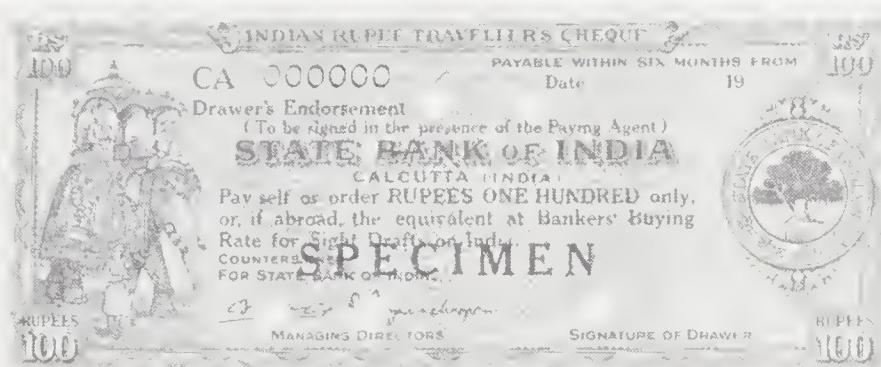
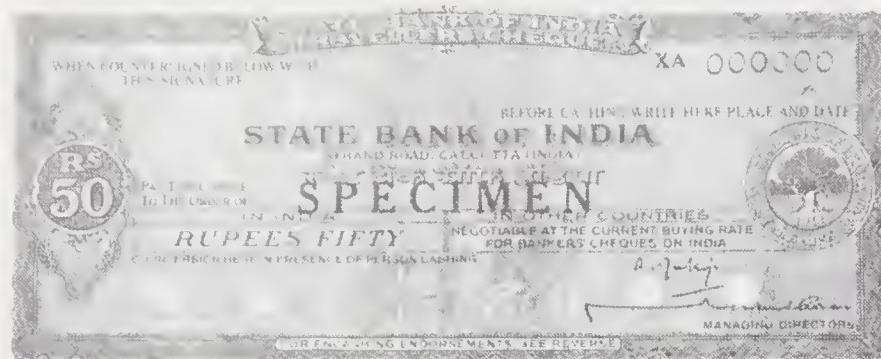
Bank of Maharashtra

Only a copy of the illustrated 100-rupees has come to the author's attention. It has been reported that a 500-rupee denomination was also issued. The check measures 173x74mm.

(INDIA, Page 16.)



(INDIA, from Page 15.)



Punjab National Bank

Only a copy of the illustrated 50-rupee check has come to our attention. It has been reported that 100- and 500-rupee denominations were also issued. The check measures 152x74mm.

State Bank of India

This bank introduced the first series of its checks on Jan. 1, 1958, in the denominations of 50- and 100-rupees under the facsimile signatures of Shri B.P. Patel and Shri T.S. Ragavachery, managing directors. The checks bear the shadow impressions of the Taj Mahal (50-rupee, green multicolored) and a caparisoned elephant (100-rupee, brown multicolored).

The second series of the bank, same denominations, were issued under the facsimile signatures of Shri B. Mukerji and Shri N.A. Krishnan, managing directors, in January 1964. In this series, the checks bear in the background the shadow impressions of a South Indian Temple (50-rupee, red multicolored) and Parliament House, New Dehli (100-rupee, blue multicolored).

Both of the aforementioned series are printed on special watermarked sensitive paper in ink sensitive to chemicals, with intricate designs and rainbow bands.

In 1970 and 1971, two further series were issued in denominations of 50- and 100-rupees each.

The United Commercial Bank Ltd.

There are two distinct series issued by this bank. The first, and larger series measures 220x89mm and has denominations of 10- (green), 50- (violet) and 100-rupee (black). All carry a logo of the bank at center and were issued at the Singapore branch.

The second series, the smaller of the two, measures 159x78mm and has denominations of 25- (brown) and 100-rupees (black). It is not known if other denominations in the second series exist. However, a 50-rupee denominated check probably was issued.

Postal Cash Certificates

As a final odd and end, a "Post Office

"5-Year Cash Certificate" has been included. It is dated Jan. 2, 1955, and was never cashed. Originally, the 50-rupee certificate was purchased for 44 rupees, one ana. The piece measures 186x106mm and is printed in red ink over green background security ink, which reads: POST OFFICE FIVE YEAR CASH CERTIFICATE.

The postmaster has signed it on the face, which also carries a black ink overstamp of the post office (Farrukhabad) and the date (Jan. 2, 1945). It is made out to Capt. S. Fandon with a maturity date written in of Jan. 1, 1950.

On the back of the note is the allotted space for the discharging of the certificate. Note that it is blank. What is most interesting about the back is the "1936 Issue" at top left and the phrase along the bottom reading: "This Certificate is issued in accordance with the terms of notification No. D.3310-PT/39 dated the 1st March 1940".

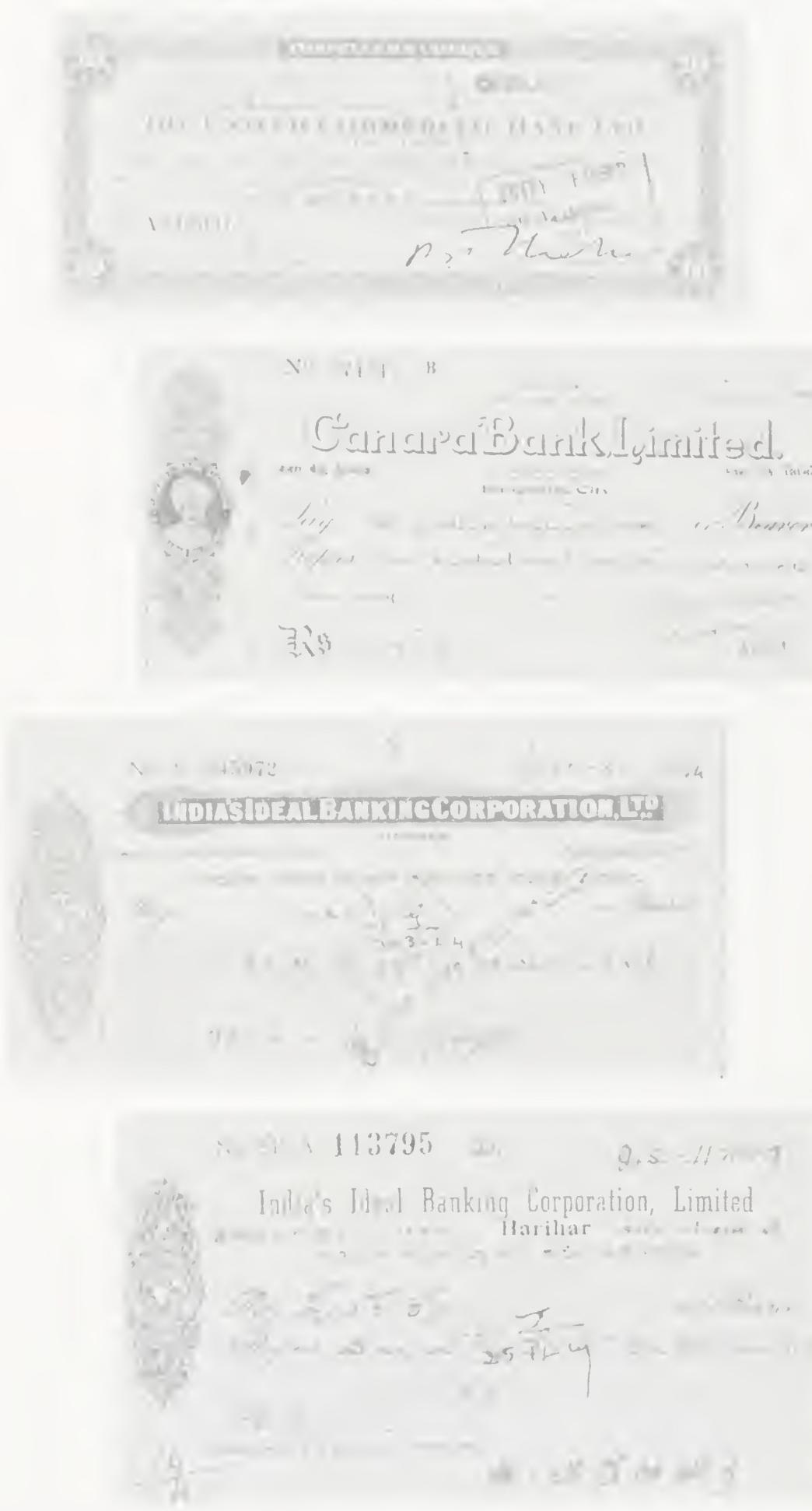
Canara Bank Ltd.

This bank, located in Bangalore City, was founded by A. Subbarao Pai (who is pictured in the vignette at left) in 1906 and incorporated in British India. The check is bilingual and is printed in red ink over a lighter red continuous security background of the bank's name. It is dated Jan. 9, 1945, and measures 200x98mm. A violet overstamp at bottom right indicates that the check was signed by the agent for the Indo-Mercantile Bank Ltd. The check is printed by Sharada Press, Mangalore. There was only one piece available from the Indian source.

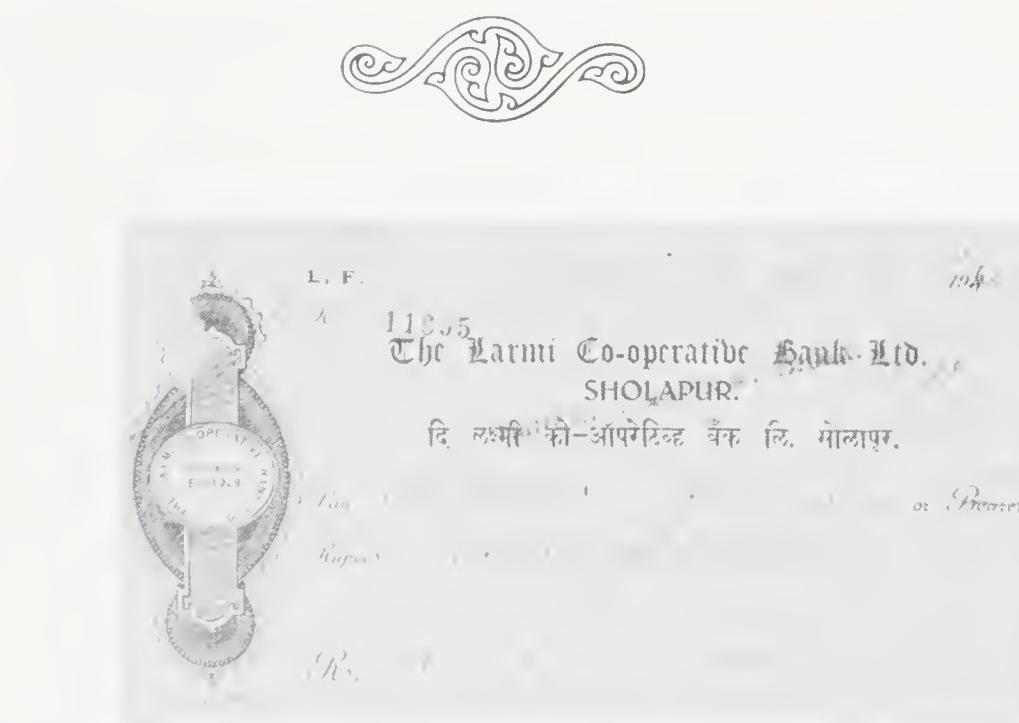
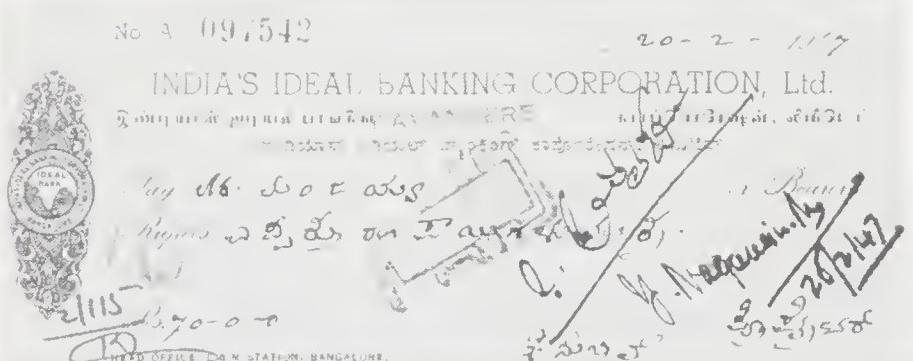
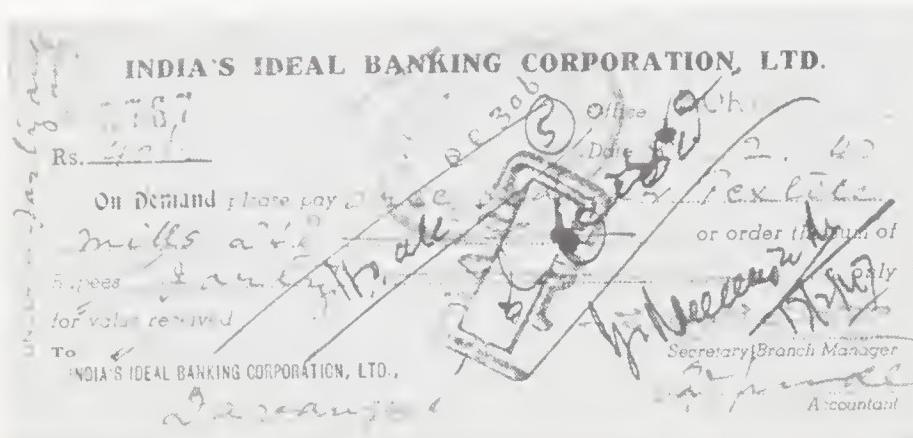
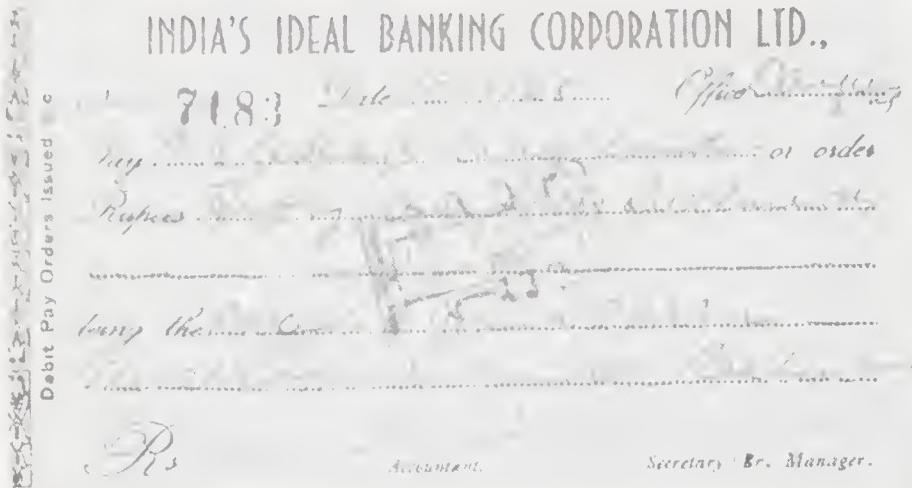
India's Ideal Banking Corporation Ltd.

Harihar Branch. This branch of the bank issued a quadlingual check dated Aug. 30, 1944. It is printed in brown ink by The Sangalore Press. Measuring 193x97mm, the check carries a violet PAID overstamp. The security area, printed in a light brown, carries the continuous lettering of the bank's name. The branch name is in red under the bank nameplate.

A second check issued on this branch, dated Nov. 25, 1949, is printed in dark green ink with a light green security field comprised of dots. The



(INDIA, from Page 17.)



134x73mm check designates the head office as being in Bangalore. This check is trilingual. A PAID violet handstamp is faintly visible on the face. The bank name is in red under the bank nameplate.

Sorab. This check measures 146x70mm and is limited, as noted on the left margin, to under 41 rupees. It is printed in black ink on watermarked paper with pink security waves in the background. A violet oval handstamp of the Danara Bank Ltd., Davanagere, and a PAID overstamp appear on the face. This check is in English only and the branch name is a violet overstamp.

Davangere. This is also the "Davanagere" noted above. The check measures 157x66mm and is trilingual. It is printed in brown ink on watermarked Ranebennur. There are two different checks drawn on this branch available for our inspection. The first is dated July 23, 1948, measures 141x73mm and is printed in blue ink on white paper by The Bangalore Press. The security area is comprised of light blue dots. The check is bilingual.

The second check measures 159x68mm and is dated July 28, 1948. It is printed in dark brown ink with the branch name in red. Printed on white watermarked paper, the check has light brown security waves. It is trilingual.

Branch ? Our last check from this bank is drawn on a branch office which is not legible to the author. The white paper with black ink is very plain in design and dated Feb. 16, 1968. The piece measures 129x81mm and is in English only. On the left margin of the check is written "Debit Pay Orders Issued a/c".

The Laxmi Co-operative Bank Ltd.

The bank was established in 1929 and the check is dated Sept. 22, 1940. Measuring 201x108mm in size, the check is printed in black ink on white paper with the security area in an ornate geometric design of green ink. Printed by R.A. Ltd., the check carries the violet line overstamp CASH CREDIT ACCT. It further bears the handstamps for the Imperial Bank of India and The Bank of Mysore Ltd. The round violet overstamp is that of The Bank of Mysore Ltd., Ohimtamani(?). The check is bilingual.

The Mysore Provincial Co-operative Apex Bank Ltd.

There are two checks under consideration here. The first is dated March 4, 1940, and measures 193x84mm. The ink is dark blue with the security field comprised of violet geometric designs. The bilingual check carries five violet overstamps, left to right: (1) PAID; (2) The Bank of Mysore Ltd., linear; (3) The Bank of Mysore Ltd., oval; (4) The Bank of Mysore Ltd., round; and, (5) The Bank of Mysore Ltd., small oval.

The second check measures 162x68mm and is printed in a lighter blue ink than the previous specimen. This piece is over stamped by no less than seven handstamps and is an example of a crossed check, noting the two penciled lines at left. The check was printed by The Caxton Press, Fort, Bangalore City, and is bilingual.

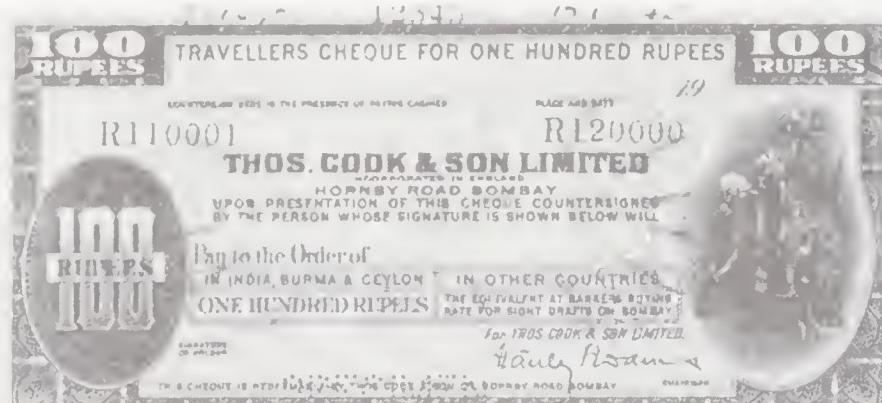
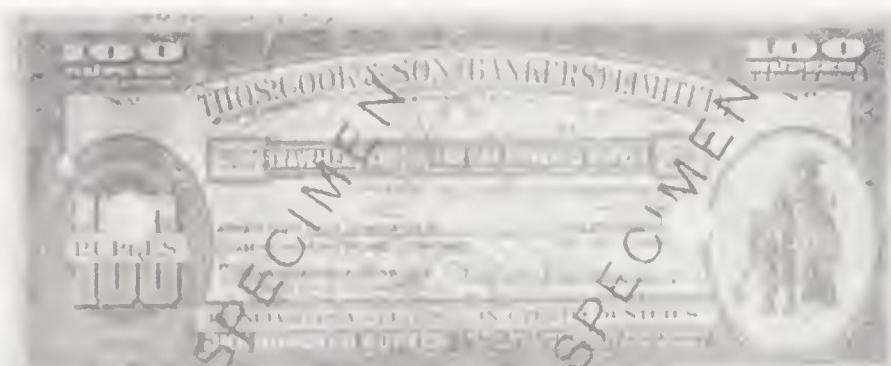
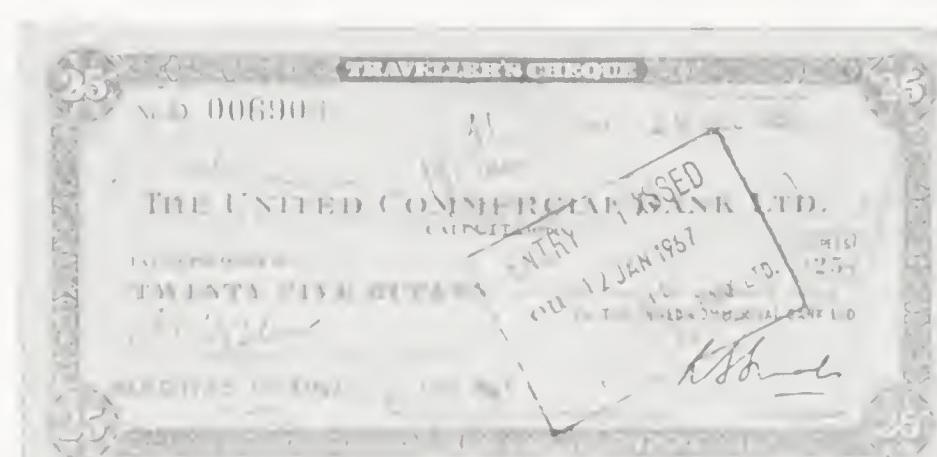
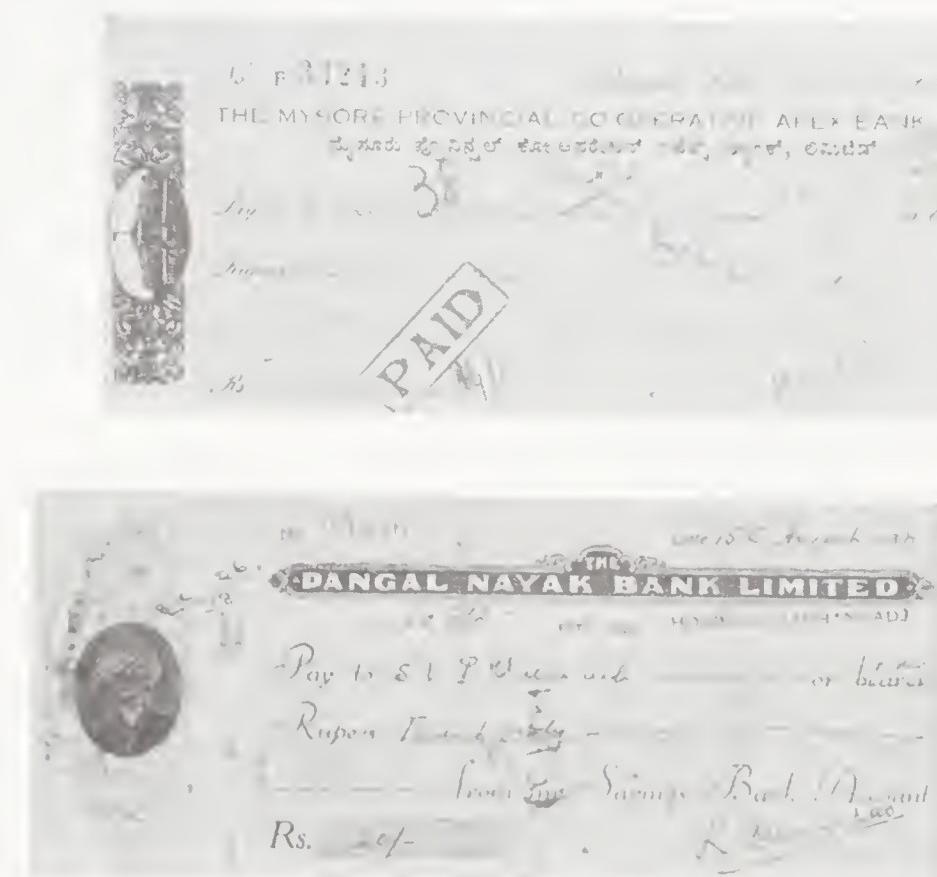
Pangal Nayak Bank Ltd.

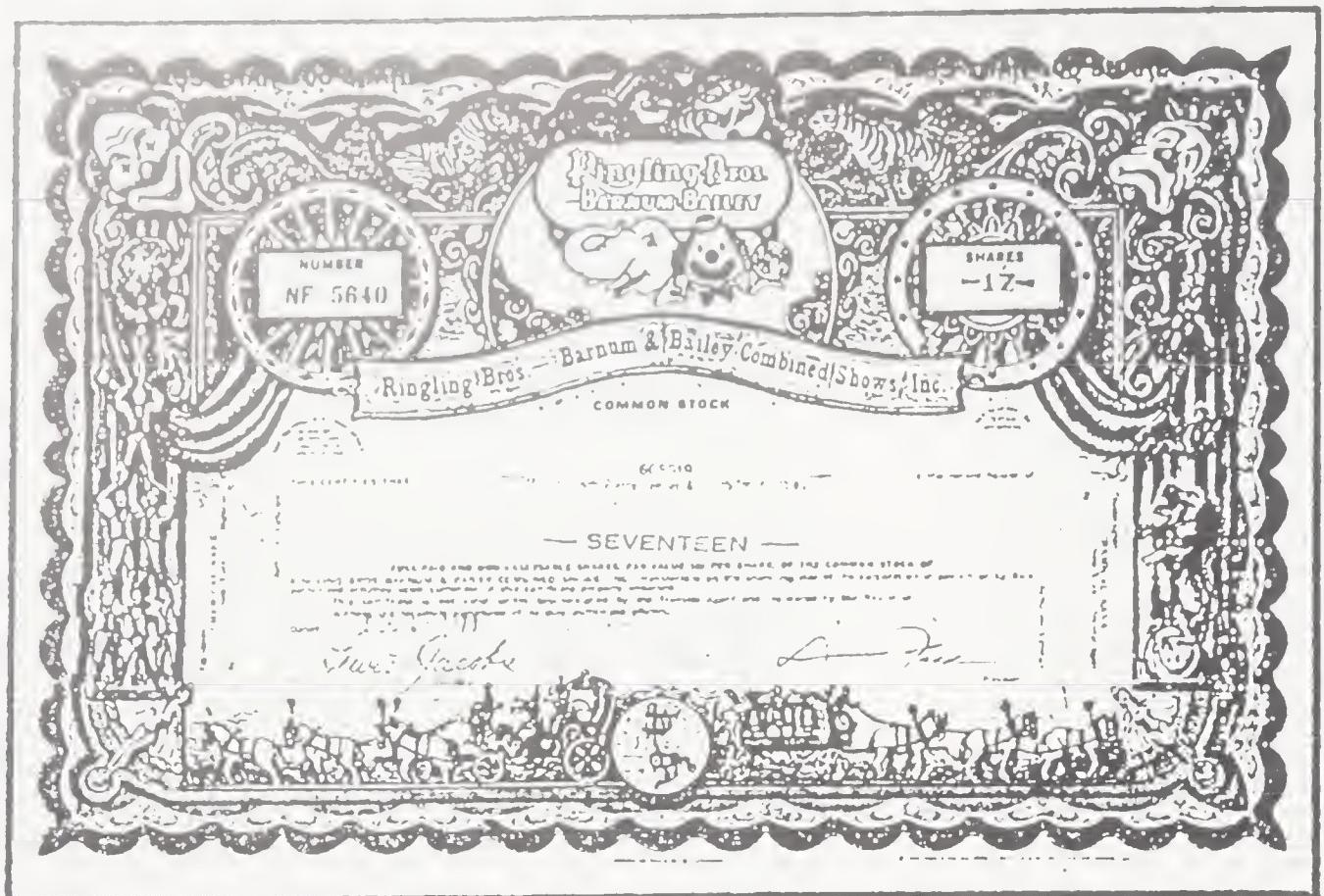
This particular check measures 208x88mm, with the paper extension bringing its length to about 310mm. It is printed with red-brown ink and the security area has a lighter brown ink with the name of the bank repeated line after line. The check is dated Aug. 15, 1938, and carries a portrait of an Indian to the left. There are two violet overprints on the check, the oval and line overprints from The Canara Industrial and Banking Syndicate Ltd. The Panagal Nayak Bank Ltd. was found in 1920. The check is printed in English only.

Private Issuers

There are, of course, many more private issuers of checks than banks. These include businesses as well as individuals. As it would be impossible to list any great detail of these, suffice it to say that millions exist. It is a banking practice in India to keep the checks. Hence, locating cancelled checks is very difficult but rewarding endeavor.

Sources for the checks listed above include: Swastik Traders, Rangadi Chowk, Bikaner 334001, India; and, J.B. Desai, P.O. Box 222, Ahmedabad 380001, India.





The worth of worthless stock certificates

When stocks or bonds lose all their value, you might be tempted to throw them away. Before you do, consult a scripophilist.

THERE IS one point to bear in mind about any old stock certificates and defaulted bonds you may have around that are no longer worth the paper they're printed on. It is this: They may be worth more than the paper they're printed on.

A contradiction? Yes, but more than a contradiction. This is a miracle wrought by scripophily. Scripophily (pronounced "scrip-AWfully") is a wondrous English word wrought by the world's second-ranked fabricators of English words, the English, who fabricated this word two or three years ago and promptly entered it on the export market. It means "love of financial paper."

Now don't get this wrong. Scripophily is not love of the wealth that financial paper represents. That would be mere greed. This love is for the crinkly, crackly, once-negotiable,

high-rag-content paper itself—and, of course, what is printed upon it.

It is a love akin to the love of an old master print, say, or a beautiful and rare postage stamp. An element of monetary consideration enters in, surely, but priceyness is not the point of this passion. Interestingness is the point. That and beauty. Not to mention romance. It is like loving a coin for the heroic image limned upon it rather than for what it can buy.

The art of obsolete instruments

You yourself may have felt stirrings of scripophily if you ever marveled at the rolling-boil scrollwork, splayed acanthus and mystic incantations and emblems gracing our own dollar bill. Or if you ever turned over that same one-spot to study the graven image of G. Washington, flanked by authenticating autographs of Azie Taylor Mor-

ton and G. William Miller, both late of high office in this land.

Stock certificates and bonds, especially the older issues, bear a striking facial resemblance to bank notes. This is hardly surprising. They are often products of the same financial printing houses that print bank notes—firms like American Bank Note Co., for example. Such firms produce all manner of money-related printed items, from postage stamps to the legal tender of many nations. When such firms turn their hands to stock certificates and bonds, they embellish their output with the same sort of adornments they use on bank notes: allegorical displays, emblems denoting strength and probity and fiscal promise, and intricate webwork traceries designed to confound counterfeitors.

In the old days almost all security

printing was done by engraving, and Americans were leaders in developing the techniques. Benjamin Franklin printed bank notes. Paul Revere engraved some. Jacob Perkins of Massachusetts pioneered the use of the engraving machines and engine lathes that reproduced identical swirls and swooshes on many plates from a single master plate. By the mid 1800s American work in this line was world renowned, and many of our best artists worked at it.

In more recent times securities have also been produced by lithography or still more modern printing methods. Not all securities are models of originality or paragons of profound interest. Some are simply ready-made forms. Others are assembled rather than designed, having been created by selecting standard parts from a printer's catalog—borders, draped female figures representing Commerce or Industry, American eagles and so on. But many are specially and imaginatively designed for the issues they grace. One recent favorite is a Ringling Bros. and Barnum & Bailey issue of 1970 with a full-color border (see the previous page). Mattel's acquisition of the circus firm made that one obsolete as a financial instrument, but the devalued certificate brings around \$350 from collectors.

Lo, these emblems of enterprise

So there are at least three aspects to the appeal these pieces of paper exert, possibly four.

First, there is the interest that lies in the imagery they display. Just as a nation's shrines and monuments bespeak the aspirations that energize it, so the images on securities exemplify the ideals that moved each enterprise's organizers and investors. Or they depict the ideals to which these venturers made obeisance.

Then there is esthetic value. Many securities are genre pieces, decoratively illustrative in the same way that Currier and Ives prints or the steel engravings in 19th-century periodicals are. That is why you often see old securities, matted and framed, on the walls of business places and financial institutions. Last spring the European American Bank on New York's Fifth Avenue exhibited a collection, principally for the delectation of interior designers scouting appropriate decor for/corporate executives' offices and conference rooms.

Another interest might be called archaeological. Whether or not they have any esthetic appeal, old bonds and shares are prime financial artifacts. They document business and financial history on the national scene and in every state and region.

Finally, there is the possibility of personal association. One man recently came across shares in defunct and never-productive silver mines made out in his own name and purchased for him by his father on the day he was born. They weren't particularly attractive—faded, stained, with a seedy prospector on one certificate, a commonplace Indian portrait on the other. They were worthless, yet precious.

Sometimes the associations evoked are of wide general interest, as with Standard Oil certificates signed by John D. Rockefeller or those of the Kansas City Baseball Club signed by Tris Speaker. Such connections naturally boost values. Last winter an 1863 New York & Harlem Rail Road Co. certificate signed by Commodore Cornelius Vanderbilt sold at auction for \$3,000. A \$1,000 bond of the Hudson & Berkshire Rail-Road Co. dated 1848, signed by Millard Fillmore as controller of the state of New York and endorsed by Robert E. Lee, brought \$1,700. A 1908 Edison Storage Battery Co. certificate signed by Thomas A. Edison fetched \$800.

Artifacts from rough times

All of those documents were intrinsically worthless, the values they once signified having long ago been canceled. One of the first persons to appreciate the worth of worthless securities was one Roland M. Smythe, a colorful native of Dublin who 101 years ago at age 23 established a Wall Street brokerage.

Smythe, famed in his day for his adamant refusal to truckle to Bell's time-wasting telephone, had a flair for statistics, which led him to collect data on stocks and bonds. Soon he was spending so much time responding to inquiries about specific businesses and securities that he gave up the brokerage for research.

The country had only recently gone through the 1873 panic brought on by collapse of Jay Cooke's banking house. Some of the greatest financial barons had toppled, and thousands of ruined businesses littered the financial scene. Younger barons, mean-

while, were busily amassing their own domains—Rockefeller in oil, Thomas Fortune Ryan and Peter Widener in street railways, Andrew Carnegie in steel. It was a good time for someone capable of telling a defunct security from a good one, and Smythe was there. He compiled three volumes on the defunct issues and also began dealing in obsolete certificates as collector's items, always accompanying those he sold with letters guaranteeing their worthlessness.

The company he founded, R.M. Smythe & Co., Inc., is still in business (24 Broadway, New York, N.Y. 10004), publishing obsolete-securities manuals and doing to-order valuation reports on stocks and bonds. The company also deals in antique securities, conducts auctions of collectible securities and puts out a small illustrated quarterly for certificate collectors called *Friends of Financial History* (\$5 per issue, \$25 a year with catalogs of the Smythe auctions).

Bidding up paper profits

So far the number of people who feel friendly enough toward financial history to take up scripophily is relatively small. It is estimated that there are only about 7,000 to 10,000 of them worldwide. Most are in Western Europe, where there are established dealers in most countries and activity has increased enough lately to suggest the onset of profit taking.

Collector interest in the U.S., on the other hand, seems only beginning, although the potential here is enormous. There had never been an American auction devoted exclusively to collectors' financial paper until the Smythe firm held its first in March of last year. A second auction followed in October. Two more were held this March, one conducted by the London firm of Stanley Gibbons, also well known in philately, and another by the Smythe organization.

So there is evidence of something doing in American scripophily. If this kind of fiscal memorabilia appeals to you, keep a sharp lookout. Such material sometimes surfaces in antique shops, at old book dealers or in the hands of dealers in old prints, as well as in dusty trunks and attics. And even if dead financial paper doesn't appeal to you in the slightest, keep your eyes open anyhow. What you discover may have a marketable appeal to someone else. □

Fancy Serial Numbers Make Interesting Checks

by Scott Thompson

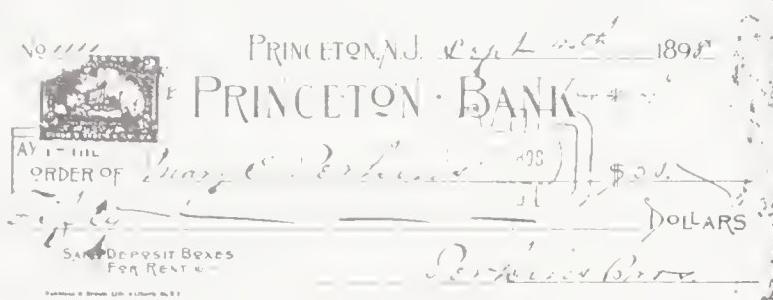


Figure No. 1

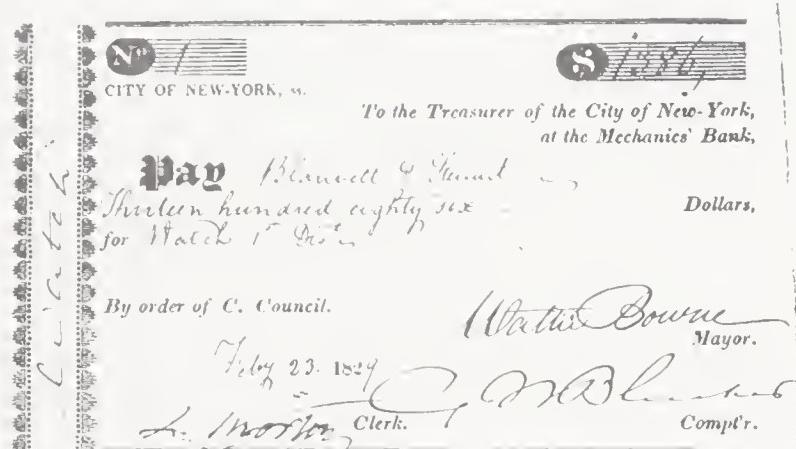


Figure No. 2



Figure No. 3



Figure No. 4

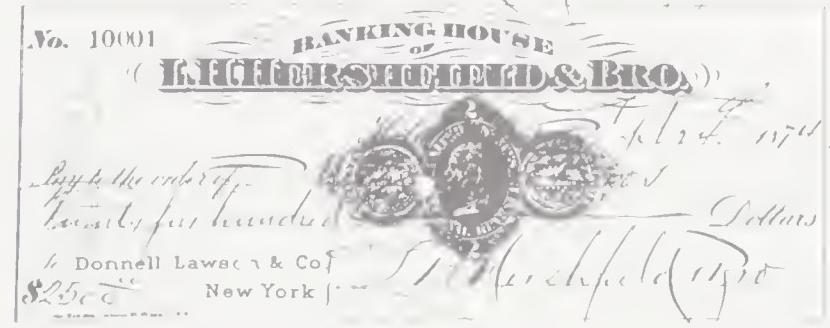


Figure No. 5

There are many areas of interest in check collecting: Signatures, topical, vignettes, railroads, etc. In this article, we will take a look at fancy serial numbers containing zeroes and "1" digits.

Number "1" serial numbers of U.S. bank notes have always been very popular with currency collectors, both in the large and small type, are much sought after and demand a premium today. I'm sure in time checks will find their place in the Sun. Check Figure No. 2 is an example of a number "1" check, drawn on City of New York (1829). Remember there is only one number "1" check on any given series.

Two checks, Figure No. 4 and Figure No. 5, contain three zeroes bordred by two 1s (10001). These are generally referred to in the hobby as "radar" serials because the digits are in the same order whether read from the right or left. However, the true terminology for these are "Palindromes", a word derived from the Greek *palin* meaning "again" and *dromos* meaning "a running".

On the Princeton check, Figure No. 1, the serial contains four ones (1111), which is both a radar and a "repeater". The John Conly check, Figure No. 3, is similar to checks illustrated in Figures 4 and 5, but it has only four digits.

Note the following interesting facts on the Peoples National Bank check, Figure No. 4, and the L.H. Hershfield, Figure No. 5: Both contain the same radar serial number, both are from different branches located some 1,500-miles apart, and there is a 26-year spread between the issues.

The area of fancy serial collecting is quite fascinating and many combinations can be acquired with patience and a lot of searching. The challenge is here and the time spent on it will certainly be rewarding. Have fun with this short radar verse: "A Man A Plan A Canal Panama".

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The Clearing House: Checks Used as Scrip

by Kent Smith

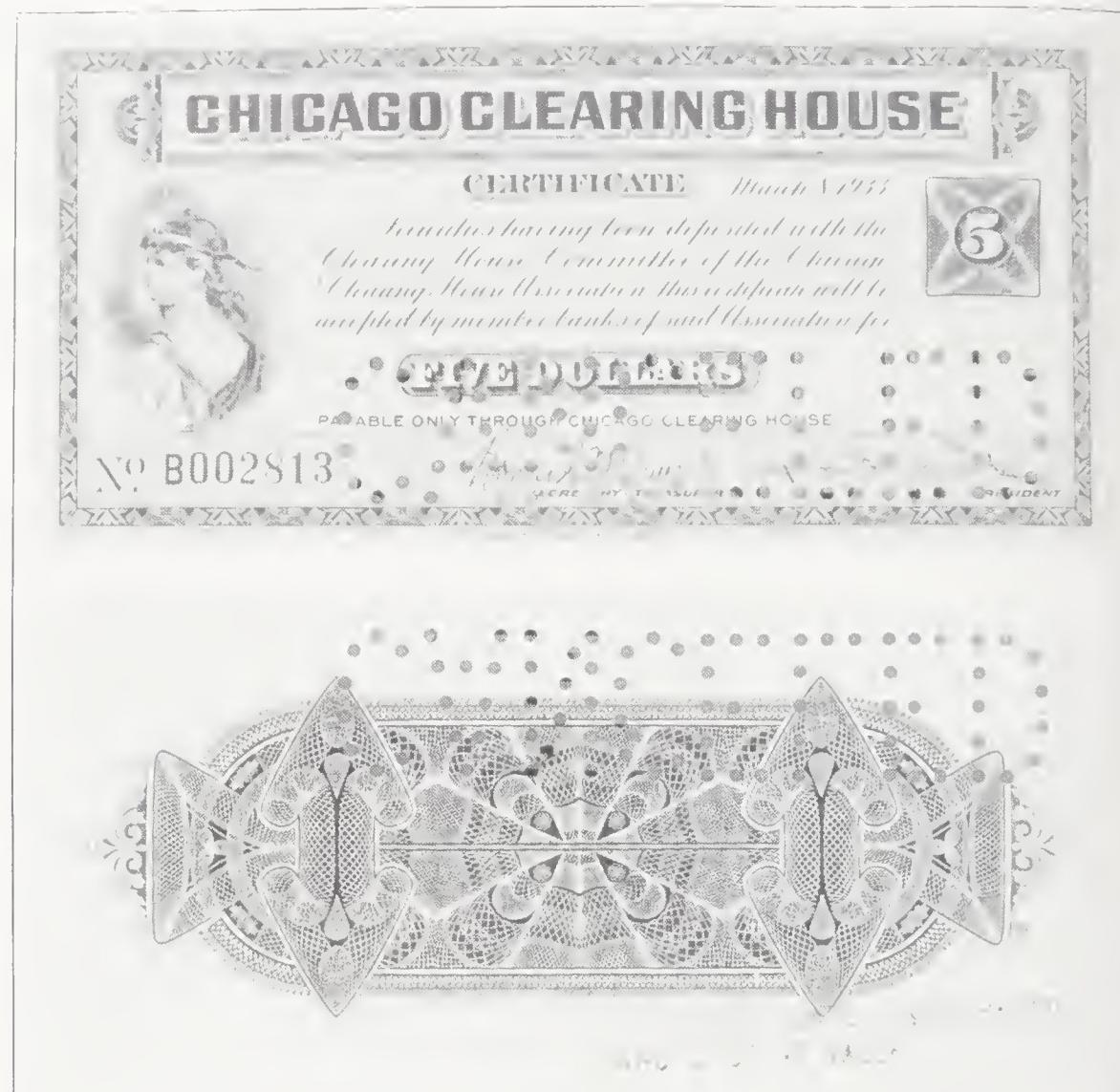
"In the absence of any legal expedient by which the country could escape from the unprecedented condition into which it had fallen, it was left to the financiers in the great cities and to the great corporations accustomed to wrestle with panics in times past, to work out the people's salvation," wrote J.G. Cannon in *Clearing House*.

Any discussion of clearing houses must first refer to their history to reveal the aims of their actions. I will try to cover the outstanding historical factors briefly, assuming they are well-known to you.

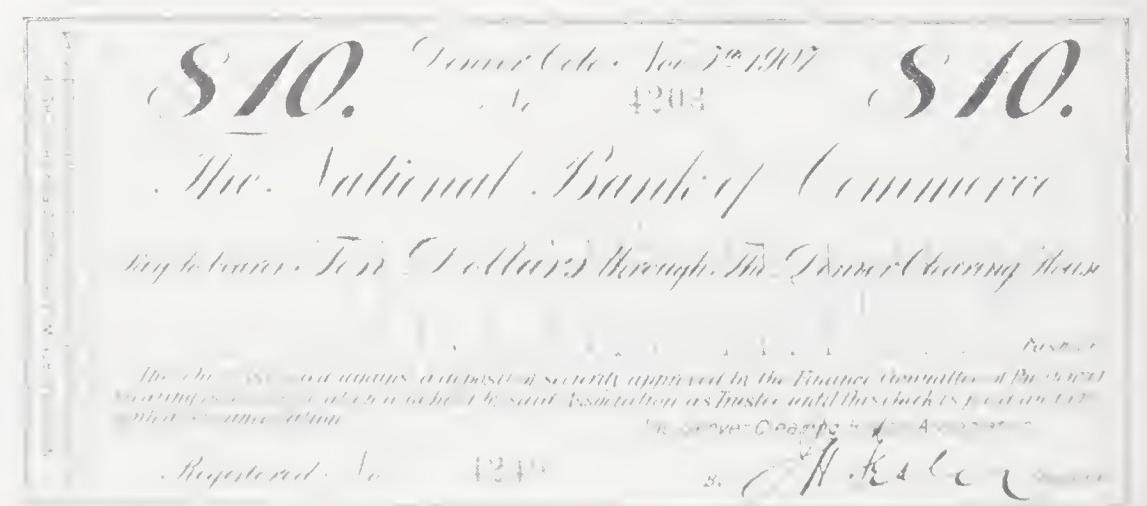
Clearing Houses have been called the banker's bank. They are the banks of a community associated together to settle each banker's daily balances. In order to economize and reduce the risk in handling large amounts of money, Clearing House Certificates were created to be used within the association. They were used instead of the actual coin and currency, and were issued in large denominations.

Clearing Houses began in the United States in 1853 with the New York Association. The idea was borrowed from the British, where Clearing Houses had been in operation since the end of the 18th Century. Another idea borrowed from the British several years later was that of "Loan Certificates".

In 1860, when Lincoln's election to the presidency caused a severe financial panic, loan certificates were first used. At that time, deposits shrank and current obligations were contracted as quickly as possible, owing to the air of distrust about the future. In order to forestall a run on the banks in New York, the association created a loan committee to accept securities (U.S. stocks, bonds, state stocks and bonds, Treasury Notes) of the



The Chicago Association issued this \$5 certificate on March 8, 1933.



This \$10 Cashier Check is written on the National Bank of Commerce, Denver, Colo., and dated Nov. 5, 1907.

members, issuing loan certificates to 75% of the securities' values in return.

In this way, fixed assets of the banks became liquid, expanding the money supply enough to allow the banks to continue their loans and discounts and forestall a panic. The certificates were used only within the association, but left an equal amount of coin free for public transactions. They bore the interest which caused them to be redeemed as soon as enough coin had come back into circulation.

The use of loan certificates was deemed a success and they were used again in similar situations during the Civil War. With the Panic of 1873, the associations of Boston, Philadelphia, Baltimore, St. Louis and New Orleans followed New York's example and issued loan certificates. In 1893, it became popularly recognized for its benefits and loan certificates were used in many other great Eastern centers.

In Atlanta in 1893, "Clearing House Certificates" were issued in \$5, \$10, \$100 and \$1,000 denominations.

tions to be used by local merchants in daily business. In Birmingham, Ala., the original issue was \$5, \$10, \$50, \$100, \$500 and \$1,000 denominations. In response to local merchants' need to make change, another issue of even smaller denominations was made. An example is Criswell's Alabama B-230, a 25-cent certificate.

In the Southeast, emergency scrip appeared having the title "Clearing House Certificate" in cities where no Clearing House existed. Though no formal association existed, in banding together to issue scrip, the banks created an informal Clearing House. The intent of the banks was not to fool the public to but relieve an actual problem: The public needed cash that would be accepted by all the banks of the community.

J.G. Cannon, whom this article is most indebted to, mentions that issues of 1893 which were intended for circulation were called by many names, among them being: Cashier's Checks, Clearing House Checks, Clearing House Scrip, and Certificates of Indebtedness. All

were payable through a Clearing House, as stated on the notes.

Often the circulating scrip was secured by loan certificates, and bore interest aside from that of the loan certificates. All interest was due the association against the borrowing bank. After final redemption the interest would be divided among the members according to who used the loan certificates least. This feature had the effect of insuring their redemption as soon as possible. Without being redeemed after business returned to normal, the certificates would cause a glut of money on the market that would send prices as exaggeratedly high as the lack of money sent prices low.

Leading up to the Panic of 1907, much consideration was given to the suggestion that the Federal Government adopt an emergency currency with a similar interest/redemption feature.

In 1910, a lecture of Cannon's was published in which he suggested a system in which Clearing

(SCRIP, Page 26.)

For Confederate Currency - Obsolete Stocks And Bonds

Checks
Come To The Experts

Combined
Experience
of
Over 60 Years

CRISWELL'S

Ft. McCoy, Fla. 32637



Grover Criswell

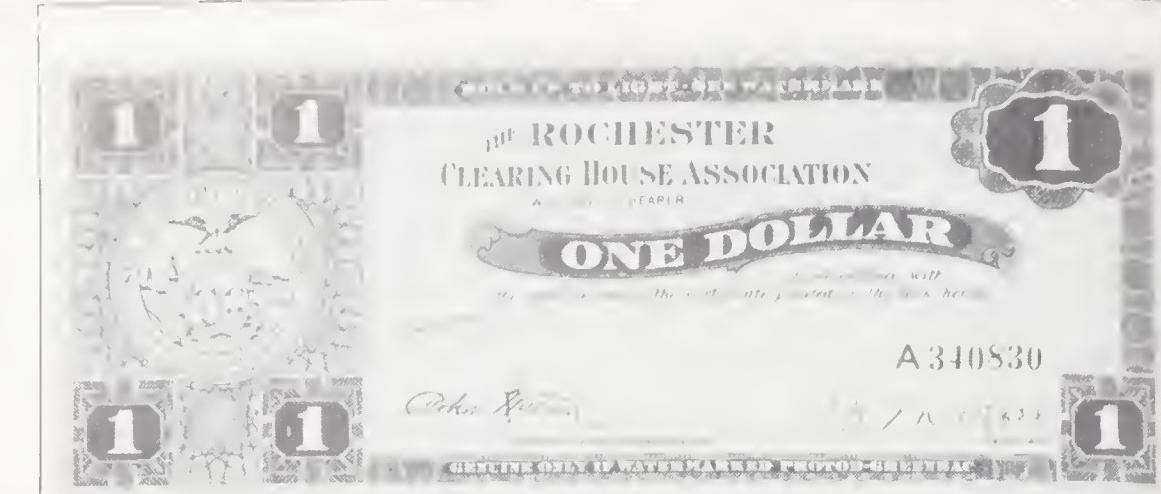
(SCRIP, from Page 25.)

Houses would work with the government through sub-treasuries in providing a U.S. emergency currency. Surveying the newspapers and publications of the times offers much opinion about the problems of "fixed" currency and the expansion of credit for emergency needs. Obviously, this was a factor in the creation of the Federal Reserve System.

In effect, all circulating certificates were actually bearer checks in that they purported to be drawn against a deposit, and were always payable on demand. Their forms were often handsome, intentionally appearing as if official currency, to persuade a public which doubted the value of paper money and preferred coin. An interesting example in this regard is the engraving of the eagle and national flag on the back of the Los Angeles certificate of 1907.

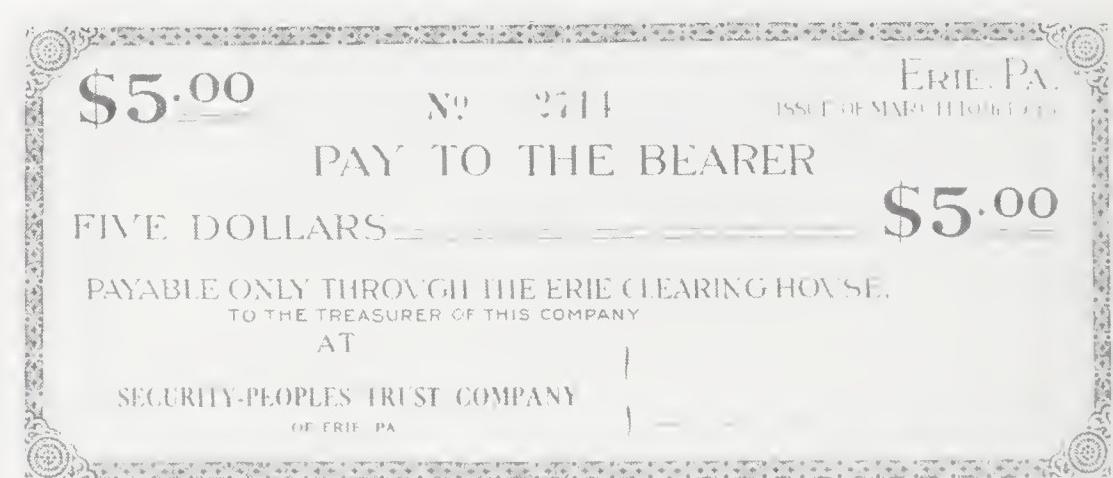
We now find that many of these public certificates have survived redemption. In his essay in San Francisco's 1907 issue, Prof. Carl Plehn mentions that some of these certificates traveled as far as China and Germany before being redeemed. He also mentions that in order to redeem those kept for souvenirs, the association offered cancelled certificates in exchange. Though this is the only account I have found of this activity, it would seem a logical way of settling the matter wherever souvenirs are desired. This may account for the large number of cancelled certificates available today from cities where certificates were used.

A feature in regard to cancelled certificates is that because these functioned so quickly, they responded immediately to the current circumstances for which they were called into use. In 1933, many were prepared but never issued, owing to the quick responses of the Roosevelt Administration. Many 1933 certificates available to collectors are stamped or punched cancelled, stating that they were never issued. Most were destroyed without ever reaching the public. Yet, during their destruction, some sets were saved by officials as curiosities. As interest in rare paper



THE ROCHESTER CLEARING HOUSE ASSOCIATION,
ROCHESTER, N.Y.

An example of Proto-Greenbac paper is this \$1 certificate issued by the Rochester, N.Y., Association on March 5, 1933.

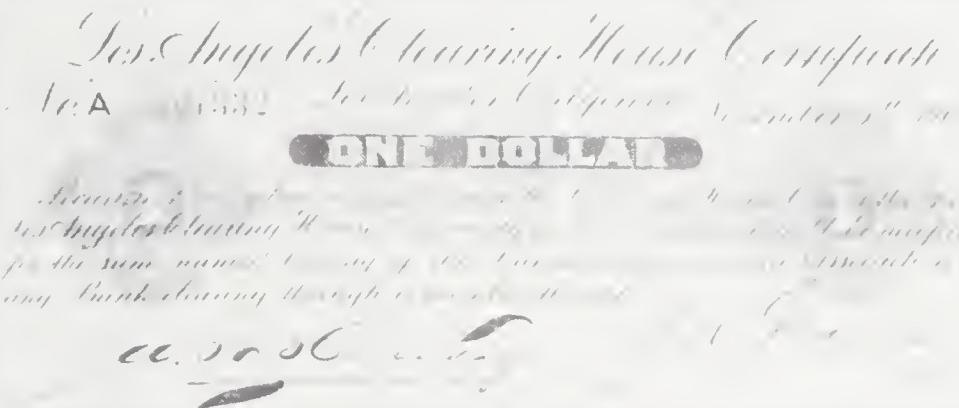


This order may be used in payment of bills, the purchase of goods, or other transactions, in Erie, Pennsylvania.

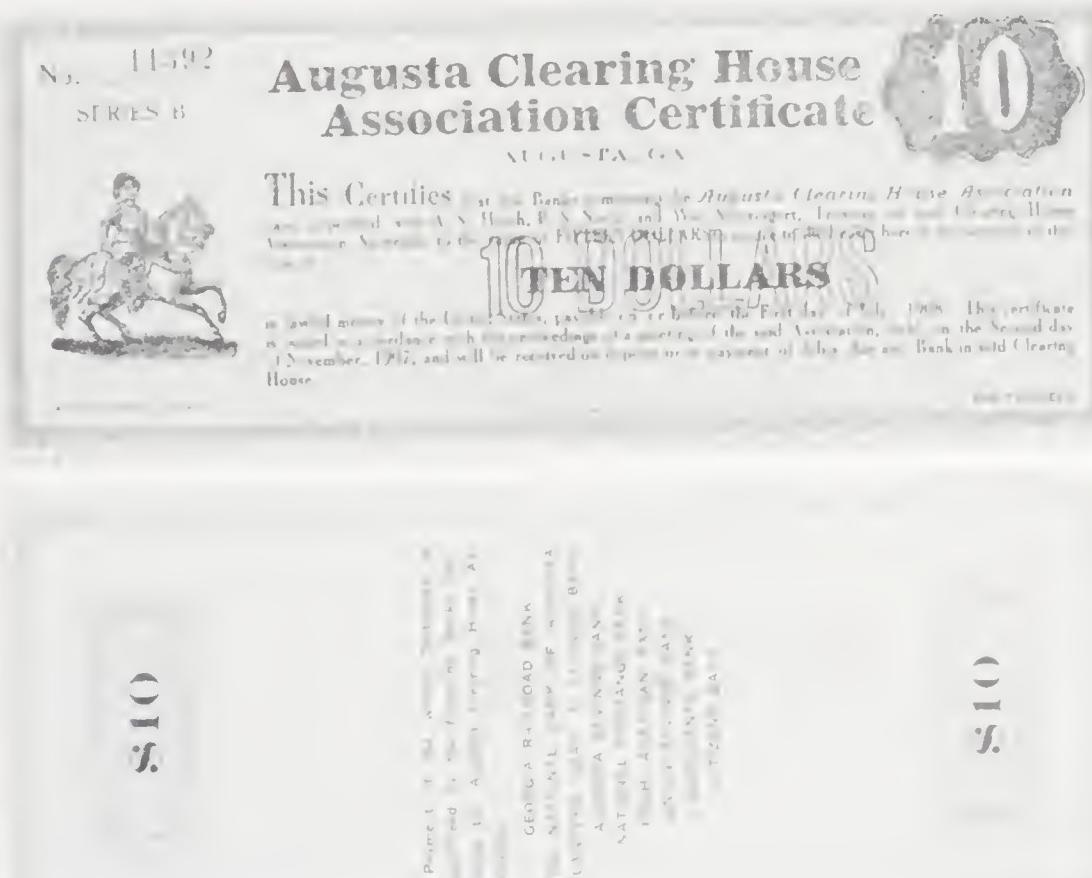
It will not be acceptable in exchange for U.S. currency but will be accepted for deposit at any bank in Erie, Pennsylvania.

NOT GOOD AFTER 90 DAYS

This \$5 Bearer Check is dated March 10, 1933, and was issued by Security-Peoples Trust Co. in Erie, Pa.



The Los Angeles Association issued this \$1 certificate on Nov. 5, 1907.



This \$10 certificate is drawn on the Augusta, Ga., Association and dated Nov. 2, 1907.

increased, some of these sets may surface in collectors' hands.

As a side note here, I was rather dismayed to find in Kappan & Mitchell's *Depression Scrip* that all of the 1933 issues prepared for the Los Angeles association were burned with no mention of sets being saved. You can imagine my delight when I stumbled onto a set tucked away at a public library here in Los Angeles. Not only was I surprised to see them, I found that a \$50 and \$100 denominations were prepared—Kappan & Mitchell noted only a \$1, \$5, \$10 and \$20 denominations.

In my opinion, although the amounts prepared in 1933 for the national banking holiday must exceed any other time, the Panic of 1907 produced the most variety of forms. By 1933, the country had developed to the level where such instruments could be supplied to medium and small populated centers in need. However, the source of design and printing generally came from the expert establishments in the larger centers.

In 1933, products of the Western Lithograph Co. of Los Angeles, differences in the faces of notes for Los Angeles, San Diego and Riverside amounted to little more than a change in the name of the association issuing them. Also, Proto-Greenbac paper was used profusely in the East with much similarity in form. This produced a quality product with much safeguarding against counterfeiting in cities where this would otherwise be beyond their means.

Before 1907, these derangements of business affairs had affected a relatively small number of cities in regard to certificate issuing. By 1907, although the panic's damage was largely confined to New York City, the effect was felt coast-to-coast. For the first time, the greater Western centers were forced to withdraw to the issuing of loan certificates. As communication between civic centers was rather limited, even by 1933's standards, these cities' individual character remained untouched, so to speak. This can be seen in the 1907 notes illustrated.

(SCRIP, Page 29.)

Checking Out In A Cashless Society

by Elaine
Pappas-Graber

(Editor's Note: This article is reprinted with permission from P&L The Boston Business Journal, March 9, 1981.)

Massachusetts banks are pushing for the next step toward a cashless society. If they get their way in the state legislature, as is expected, debit cards could materialize within the next two to five years.

Unlike a credit card, a debit card doesn't finance anything. Instead, when a customer presents a debit card to the cashier, the payment for the purchase would be electronically transferred from the customer's account to the merchant.

To date, no state has such a system. VISA has been offering a debit card nationally since 1975, but it does not involve an immediate transfer of funds. The transaction is similar to a credit card with all the accompanying paper work.

Regulations governing Electronic Funds Transfer (EFT) in this state do not permit local banks to offer such debit cards. At this point, electronic banking is basically limited to Automated Teller Machines (ATMs) at bank branches, pay-by-phone services and check verification terminals in local supermarkets.

But if the current EFT legislation passes, and word is that it will, banks would be able to set up full service electronic terminals—like ATMs or point of sale machines (POSs)—at locations outside regular banking sites, such as supermarkets, shopping malls or any retail location.

Branches without buildings

Existing check verification systems set up by The First National Bank



of Boston (Money One/MONEC) and the State Street Bank (Value-Exchange Corp. or VEC) would be modified so that they, too, could handle full banking transactions. Eugene Tangney, executive vice president and head of the operations department at the First National Bank of Boston, said that when his bank began to install their system in 1976, it was assumed that some day it would turn into a "full service operation". These electronic terminals would essentially give banks the advantages of 'branches' without the usual costs of constructing and running them.

They would also bring the technology of EFT systems to retail outlets. Once those computer lines are installed, transition to the debit card is not far off.

In fact, those Money One, VEC other ATM access cards available today are simply the debit cards of tomorrow.

Advantages of such a card to banks are clear while benefits to retailers and consumers are murky. Banks see EFTs as a way of cutting costs and providing for a more accurate and efficient banking system. First National's Tangney explained: "The net effect of what bankers do when money is moved is to change bits and bytes from one computer to another." The prob-

lem, he added, is that banks are a "paper factory". Under the present system, paper has to be used to create any transaction. According to Federal Reserve Board estimates, it costs 30 to 50 cents to process a single check through the current system. And, says Tangney, checks are used to pay for 93% of the total goods and services purchased. EFTs and the debit card would reduce that cost.

They would also eliminate the money banks lose due to float. Float is the period of time between the presentation of a check for payment and the time when the funds are drawn from the checkwriter's account. The bank cashing the check not only loses the money, but the interest it has to pay until the check clears. However, the speed of electronically transferring funds from one account to another would virtually put an end to float.

Beside cutting costs, bankers see EFTs as a way of attracting new customers through convenient services. With debit cards, the banks would also be collecting fees from retailers (and perhaps cardholders) for use of the service, similar to credit cards.

All these advantages—to banks—do not impress retailers. William Phipps, executive vice president of the Retailers Association of Massachusetts, sees "no direct benefit to retailers," at least in initial stages. Food stores, said Phipps, might find the debit card helpful in combating bad checks, but department stores like Filene's or Jordan Marsh, who have their own credit cards, are offered no advantage.

Cash on hand, or at hand, could sway customers from the store's credit cards, with the attendant loss of interest. As a substitute for

Phipps does not see why a store would want to pay for a transaction that currently involves no cost. Whether retailers eventually offer a debit card will depend on public demand.

Consumers lose the float

The readiness of the public to accept debit cards is another unknown. The card obviously provides the convenience of not having to carry as much cash, as well eliminates the problems of check acceptance at stores. (Not to mention the convenience of 24-hour-a-day and seven day a week banking privileges at ATMs.) But it also means consumers must have enough money in their accounts at the time of their purchase to cover the cost. Some credit card users may not find that so attractive. Even those who pay their credit card bills in full each month, using their credit card as a type of debit card, would lose the 30 to 45 day grace period if they wish to switch. The loss of float is a major factor to consumers who've learned to use it to their advantage.

Still, VISA felt there was enough of a market for a debit card to introduce its version six years ago. In 1980, 193 banks in 30 states issued the VISA debit card to some 1.4 million cardholders, who purchased \$500 million worth of goods with it. VISA predicts the number of cardholders will nearly triple this year.

While the move toward the cashless society seems to afford distinct advantages to the banks and the users, the price tag may not be worth the convenience. As Benjamin Friedman, professor of economics at Harvard University, points out: "If we move to a substantial reliance on debit cards and other kinds of EFT, then the need for money balances to finance those transactions is reduced." If the Federal Reserve reduces the money supply in step with the reduction in demand, he said, there should be no inflationary effect. However, if Congress forces the Federal Reserve to keep the money supply growing at a certain percentage despite the decrease in demand, as it has tried to do in the past, inflation could worsen.



A \$1 Bearer Check from Guthrie Savings Bank, Guthrie, Okla., is dated Nov. 16, 1907—Oklahoma's statehood date.

(SCRIP, from Page 27.)

Much of their success was in their quick appearance, which was intended to prevent a panic from taking hold. The best efforts of local printing houses were necessarily drawn upon. Often, the original issue was so quickly called for that no protective design was incorporated and, as in the case of San Francisco in 1907, were replaced by more secure designs as soon as possible. This created the two varieties noted by Criswell as CA S-120 and S-122.

Little reference material is currently being published about this rather eclectic money. However, these certificates were of much interest to those who were able to use them. They came about during times of great financial duress and everyone who made a living was affected by the circumstances. A look into the records and commentary of the past is the best source of

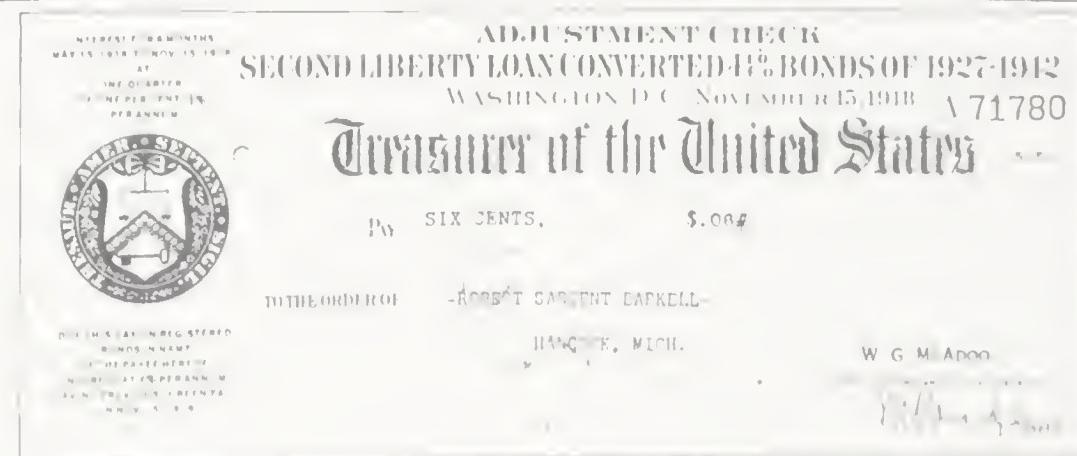
information, as it provides all the non-numismatic information that led to the creation and use of the various instruments we collect.

I wish to inspire you to look further into what you collect to discover why it remains for us today. Money is relevant only in its use.

References:

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North American Currency, Grover Criswell Jr. (Krause 1965)
San Francisco Clearing House Certificates of 1907-08, Prof. Carl Plehn, Academy of Pacific Coast History, Vol. 1 No. 1, 1909
Depression Scrip of the United States, Kappan & Mitchell (Atlas 1960)
Los Angeles Times, Nov. 1-13, 1907

Special thanks to Larry Adams, Bruce Smith, the Society of Paper Money Collectors and Grover C. Criswell Jr. for materials and encouragement.



This Treasurer of the United States Adjustment Check, dated Nov. 15, 1918, was recently acquired by John W. Wilson of Milwaukee, WI. The check is endorsed on the back and made out to Robert Sargent Barkell of Hancock, MI, and pays him six cents in interest. The 4% annual interest paid at this time should bring back some fond memories to some of our older members. Secretary of the Treasury William G. McAdoo signed this check (engraved signature). He served in this post from April 1, 1913 until Dec. 15, 1918. His signature can also be found on the old Large size bank notes.

Charles J. Brenham: San Francisco Mayor

by Harmon M. Weeks

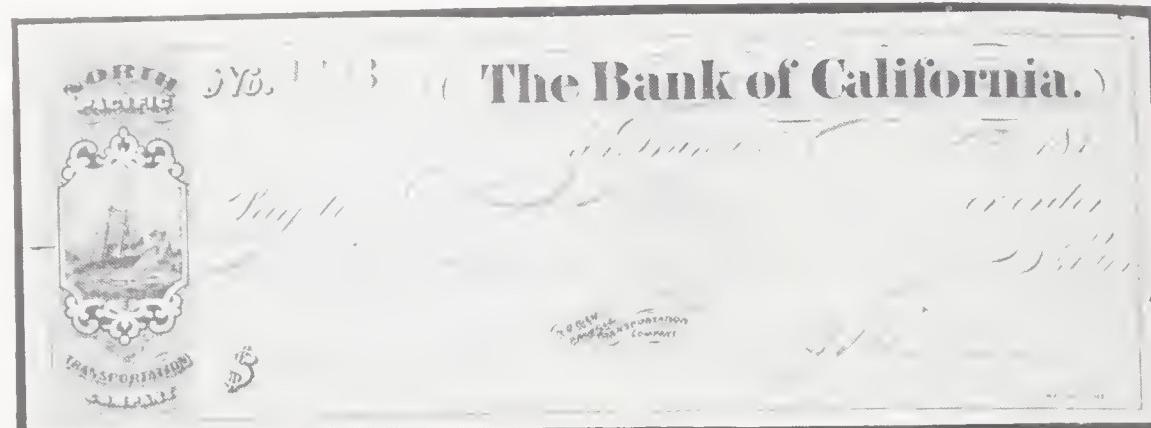
Every check has a story to tell and the check of the Northern Transportation Company signed by C.J. Brenham is no exception.

The story starts with none other than big Ben Holladay, the stagecoach king. Ben was the owner of the largest stagecoach line in the country, the Holladay Overland Mail and Express Company. Anticipating the coming of the transcontinental railroad, Holladay sold out to Wells Fargo in 1866 and then headed West to San Francisco.

Ben was the owner of a very profitable West Coast steamship line at the time and upon his arrival he set up an office at the northwest corner of California and Liedesdorff. He then organized the North Pacific Transportation Company(NPTC), which sailed north to Oregon and Washington. Ben's brother formed a partnership with Charles J. Brenham and they became agents for the NPTC. Big Ben also went back into the stagecoach business briefly when he and Brenham started a line between Los Angeles and San Bernardino.

Charles J. Brenham was born in Frankfort, Kentucky on Nov. 6, 1817. He left home at an early age and became one of the youngest Mississippi riverboat captains at the age of 20. After 12 years on Old Man River, he decided to head West to the Land of Gold, reaching San Francisco on Aug. 18, 1849.

Soon after arriving in San Francisco, Brenham became captain of the steamer McKimm, running between San Francisco and Sacramento. In 1850, he was nominated by the Whig party as their candidate for the mayor of San Francisco. He accepted the nomination



C.J. Brenham, second and fourth mayor of San Francisco, signed this check as secretary of the North Pacific Transportation Co. and then endorsed the back of the check as it was made payable to him.

with the condition that he would not neglect his business by taking an active part in the campaign. As a result of his inactivity in the campaign, his opponent Col. John W. Geary was easily elected the first mayor of San Francisco. Shortly after the election, Brenham became part owner and captain of the steamer Gold Hunter, which also ran between San Francisco and Sacramento.

In 1851, Brenham was again nominated for mayor by the Whigs. However, this time he took a very active role in the campaign, making speeches almost every night for weeks prior to the election. This time, he was successful and became the second mayor of the city on May 5, the day after the big fire of 1851.

When Brenham took office, much of the city laid in ruins. Due to the extravagant spending of the previous administration, the city government was bankrupt. There was not even enough money in the treasury to buy stationery.

However, he proved to be a competent and honest administrator. Although he had to raise taxes due to the reduction in valuation, Brenham reduced the cost of running

the city from the previous \$1.7 million to a mere \$340,000.

After serving one term as mayor, Brenham decided to try something new—this time he chose banking. He joined Beverly C. Sanders and they opened the San Francisco Savings Bank with a capital of only \$2,500 and located it at 129 Montgomery Street. As was the story of many banks started during the Gold Rush days, this bank was short-lived and forced to close its doors in the fall of 1855. Although the bank was in operation for only a few short years, there are drafts of this bank still in existence. However, these items are quite scarce.

The year 1852 saw Brenham back in the political arena when he again won the election for mayor. At about this time, he also received the appointment of Treasurer of the Mint, the appointment being confirmed by Congress on Aug. 31, 1852. However, he declined the appointment, preferring to remain in San Francisco. Brenham's term as fourth mayor must have been an admirable one, as here is the way the 1854 *Annals of San Francisco* describe it:

(BRENHAM, Page 38.)

Robert Spring: Early American Check Forger

by Earl E. Moore

One of the most prolific of American forgers of documents was Robert Spring. Born in England in 1813, he gained notoriety by his fabrication of letters and documents of George Washington, Benjamin Franklin and Lord Nelson.

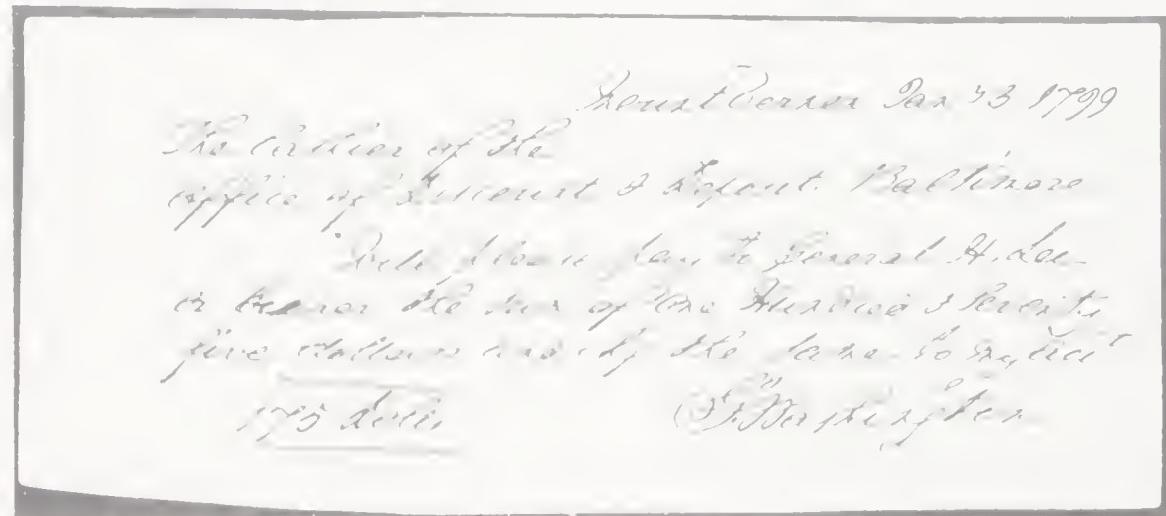
Little is known of his early life before he migrated to Philadelphia around 1858. There, he started to deal in books, autographs and prints relating to America. Being unable to supply a demand for genuine autograph material of famous men of the American Revolution, he commenced making and selling counterfeit documents. As an expert penman, he soon acquired skill in imitating the handwriting of Washington, Franklin and others.

Spring's favorite forgeries were holograph bank checks of George Washington (wholly written by the signer), dated during the last few years of Washington's life. Each was cross-cut cancelled. During this period, partly printed checks were in use but many were handwritten.

Forged Washington checks exist drawn on the "Cashier of Office of Discount & Deposit, Baltimore" (Branch of Bank of the U.S.) payable to Dr. James Craik, Philadelphia, February 1796. Dr. Craik attended to Washington during his last illness. Another example, illustrated here, is drawn on the same bank, payable to Gen. H. Lee, dated at Mount Vernon, January 1799.

Spring had a tendency of forgers to condense the length of an authentic signature in the making of a falsified signature, quite often in an uneven and shaky hand.

Such documents were written on old paper of that era with ink prepared to simulate age, which deceived those who were not



Mount Vernon 27 Oct² 1798
G. Washington

The faked signature of George Washington by Robert Spring on the above fake check can be compared to the authentic signature below. Note the bold handwriting of the authentic signature and eye the "W", which is higher than the middle part of "G" on Spring's forgery.

experts. Quite often, the forger would use paper of a later period.

Spring was arrested frequently for obtaining money under false pretences but managed to escape punishment by confessing guilt and expressing contrition for his offences.

Most of his fake letters of Franklin and Nelson were sold in Canada and England. To sell them, he resorted to various schemes, finally pretending he was a daughter of Gen. Thomas Jackson who was compelled by poverty to part with family papers. By this ruse he sold many counterfeit items to Confederate bond holders in England.

Spring died in poverty as an inmate of a Philadelphia hospital in December 1876.

Checks Unchecked

Most Caracas (Venezuela) businesses, from financial institutions to medical clinics, have stopped accepting checks as payment because so many have bounced, says the newsmagazine *Resumen* of Caracas (Sept. 27).

"There seems to be no immediate way to restore the value of checks," *Resumen* laments. "In a country where complicity and indifference have become commonplace . . . , the myopic authorities cannot force the consequences if everyone writes checks without any money."—*World Press Review*, November 1981.

First Post Card-Check From Columbian Expo

by Jerry R. Roughton

Some months ago I bought what I consider to be the most unusual and unique check. I collect checks from North Carolina as well as postcards. But this was the first time I have seen the two combined into one—with a historical touch to boot!

The postcard is the well-known Grover Cleveland—Government Building view card, the official souvenir postal card sold at the World's Columbian Exposition in 1893. I discovered through research that this souvenir postcard series of exposition views were "America's first pictorial postcards". The U.S. adopted the postcard system on May 12, 1873, with cards that were strictly utilitarian and without pictorial views. Later, there were a few attempts to manufacture pictorial cards, notably by the American Souvenir Company of Boston. However, due to the confusing regulation concerning postal rates, private manufacturers of pictorial postcards were discouraged from printing.

It was not until almost 25 years later, after the adoption of the U.S. postal card, that the issuance of pictorial cards by Charles W. Goldsmith were allowed to be sold at the Columbian Exposition in 1893.

On the reverse, the address side, the card is cataloged as Scott's #UX10 PC6 1 cent black on buff for Dec. 16, 1891, with the portrait of Gen. U.S. Grant.

Generally, we think of a postcard as one of the earliest and most convenient means of keeping in touch with friends and relatives. But you can extend a postcard's usage. This is exactly what Samuel A. Kerr did with his souvenir card—he wrote a check on it. Using the view side of the card, Kerr wrote the following:

"June 28, 1893 / Bank of Guilford / Pay to M. Alice Kerr or order / five and no/100 dollars / \$5.00 / S.A. Kerr (signature)."

On the address side of the card, it is



What could well be the first postcard-check is documented here on a World's Columbian Exposition postcard discovered by Jerry Roughton.

addressed to:

"Miss M. Alice Kerr / Greensboro / N.C. / Clay St. (appears at lower left corner)."

The card is postmarked: "Englewood / Jun. 29 / 130 PM / 1893 / ILL." The card is also postmarked "Greensborough, N.C. / JUL 1 / 5 AM / 1893 / REC'D."

It appears that Miss Kerr cashed the

\$5 check-card the same day it was received by her in Greensboro. This is reflected in the Bank of Guilford blue stamp "PAID July 1, 1893 / Greensboro, N.C." (not clearly visible in the photo) which appears on the view side between "June 28, 1893" and "S.A. Kerr". Interestingly, the check-card

(CHECKCARD, Page 37.)



Revenue Stamp Paper Update by Joseph Einstein

First, a Michigan member who is an avid collector of RN material sent a photocopy of a Brown V-type with printed redemption. His remark: "Now there are least two cut squares of V2a."

The photocopy shows that this item was cut from a life insurance policy of the North American Life Insurance Co., which is just as it should be.

Next, a Massachusetts collector sent a photocopy of the Erie Railway Company's release form, which had been printed for use in the 1860s (this example had never been used) bearing RN-P5 in place of the usual Q1. This is the first such reported and has to be classed as a "Discovery Copy". Good going! Now, if others can be found!

Here comes a crusher. Many of us have sought and paid dearly for copies of the famous L.H. Hershfield & Bro. checks and drafts. Well, get set for this: "Approximately 1,400 Prospector and Dog vignette checks and drafts, mostly used at Helena but several from Virginia City, M.T., all bearing RN-B1 imprints; about 425 pieces of Prospector with pick on shoulder and rifle in hand; and, close to 1,600 of the 'Woman and Ship' drafts, face printed by the ABNC, with G1 imprints, some dates as late as 1880."

When the member who reported this first learned of it, he went to the source (historical society, it is believed) and secured a large box containing the following: 44 drafts bearing D9, with the overprint "GOLD" in metallic ink and payable to Anglo-California Bank, plus 16 as listed but payable to Bank of California; 225 or so with C13 payable in current funds and 30 or so of the same but payable in "GOLD COIN"; a mere 400 or so drafts,

current funds and nearly half of them payable in gold coin—all from Helena bearing RN-B1.

Now, add on some 200 Virginia City drafts (originals) and over 100 from Helena (originals), all with B1. Then, this fellow listed separately what he calls "the good stuff": 14 Helena B1 'Duplicate' drafts; 15 or 16 Virginia City 'Duplicate' of which nine were altered in pen and

(CHECKUP, from Page 10.)

The Columbus Huntingtons and Their Banks, by Frederick M. Finney, explores various banks started by the Huntington Family in Columbus, Ohio. It appeared in the October 1981 *Bank Note Reporter*.

A West Virginia Ghost Town is the subject of Neil Sowards' October 1981 *Bank Note Reporter* column. It talks about Thurmond, W. Va., once surrounded by coal mining and serviced by the Chesapeake & Ohio Railroad. The article illustrates the National Bank of Thurmond and a check drawn on it.

Surfacing of More Auto Stocks Creates New Demand by Howard and Shelby Applegate concerns itself with the many new automotive stock certificates surfacing at the 1981 Memphis Paper Money Show. Their column, "Taking Stock", appeared in the September 1981 *Bank Note Reporter*.

Paper Legacy of the Nation's Second and Third Largest Banks is the story of Citi-bank and Chase-Manhattan, the "Biggest in the Big Apple". Written by Frederick M. Fin-

ink to read "Helena"; four Helena C13s, one of which is a Third of Exchange; the by-now famous RN-B1c draft; the second known Second of Exchange, face by the ABNC but with an adhesive revenue stamp; a few more C13s, six or seven B1 time drafts, and a sprinkling of better vignettes and bank names (no good imprints), and a few good vignettes on checks and drafts without any RN imprints.

Really! One tremendous haul! From now on, everyone should watch his bidding for Hershfield items, wouldn't you agree?

Finally, there is word that the report is in hand from the last big name collector. Only four years behind the call, but it is welcome all the same. It is hoped that the list will be received soon so that it can appear in the addendum to be prepared later this year.

ney, the story appears in the September issue of the *Bank Note Reporter*.

Collect British Checks, a booklet by James Douglas, was reprinted in a serial starting with the Aug. 25, 1981, issue of *World Coin News*.

The Successful Letter of Credit, written by Trey Foerster, concerns itself with international banking documents which businesses and travelers used. The story appeared in the November 1981 *Numismatist* and the Dec. 1, 1981, issue of *World Coin News*.

Mengi Cash Coupons Discovered is a *World Coin News* news story which concerns itself with the Indian Native State's emergency money issuance during World War II. It appeared in the Dec. 1, 1981, issue.

Trial Listing of Indian Native States Bank and Travelers Checks, by Trey Foerster, is an attempt to begin to catalog the checks drawn on Indian Native States banks and travelers checks used in India. It is

(CHECKUP, Page 36.)

Stock Market

by Arnie Weiss

I wish to express my appreciation and that of *The Checklist* to those dealers of stocks and bonds who have sent us their catalogs. We welcome any catalogs for review. It is our goal to encourage the collecting of stocks and bonds by informing members of CCRT of what is available in the marketplace.

R.M. SMYTHE

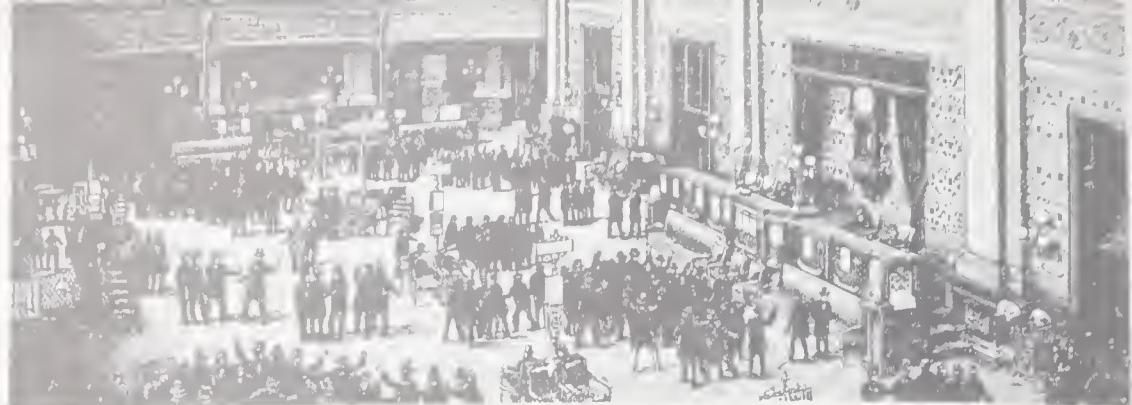
John and Diana Herzog have published their price list separately from the "Friends of Financial History". The Number 12 issued featured articles on **The Missouri, Kansas, Texas RR**, **The Staten Island RR** and biographical sketches of **J.P. Morgan** and **Col. Grover Criswell**. Number 14 issue was largely devoted to **Confederate States financial paper**. There is a short, but most fascinating history of the problems confronting the Confederate Treasury in issuing bonds. This is followed by several biographies of Confederate military and political figures. Results of auction 4 are printed with the announcement of their auction 5 on March 16, 1982.

Some interesting items listed in the price list include: **International Railroad Co.** (I) 1872, vignette of cattle being rounded up, embossed seal, Texas, \$110; **The Wilmington & Northern RR Co.**, 1887 \$500 bond, green and black, two trains in a country vignette, ABNC, \$50; **Chicago, St. Louis & New Orleans RR Co.**, 1877, \$1,000 bond, Phoenix and her chicks, NBNC, \$50; **Chicago and Alton RR Co.**, 1899, \$1,000 bond, ABNC, \$30.

A total of 15 pages are devoted to foreign certificates. The firm is accepting certificates for consignment, the terms of which are generally 20% of the selling price. They require a minimum of three examples in good condition. Settlement is made just before each new issue. Subscription cost to "Friends of Financial History", which includes the price list, is \$25 for four issues and two auction publications. A free sample copy is available.

R.M. Smythe & Co., 24 Broadway, New York, NY 10004.

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INTERIOR OF NEW YORK STOCK EXCHANGE

COL. GROVER CRISWELL

The 35th anniversary of the "Paper Americana" edition is 175 pages. It has currency, stocks, bonds, documents, some sheets, checks and many other paper memorabilia. There are many mining certificates for sale. **Acacia Gold Mining**, 1901, \$9.95; **Isabella Gold Mine**, 1895, NYBNC, \$19.95; **Rebecca Gold Mine, Quincy Mining**, 1860, allegorical figures, sailing vessels, ships, \$47.50.

Some unusual certificates are: **The Florida Fruit Exchange**, 1887, it has three large vignettes at the top of Florida scenery and farming, \$79.95; **El Capitan Land and Cattle Co.**, 1885, \$1,000 bond, vignette of a bull, New Mexico Territory, \$169.95; **Bank of Charleston**, 1890s, Walker, Evans & Cogswell in Charleston (printers), \$15.95.

The edition is heavy in Confederate bonds, obsolete notes and state issues. Price for "Paper Americana" issue is \$1.

Criswell's, Ft. McCoy, FL 32636.

KEN PRAG

This catalog has one of those rare finds: **A Chicago & South Western Railway** (U) 187—, green with three vignettes, Civil War soldier, and a bonus of an imprinted RN-U1! It's handstamped "Stamped-redeemed", similar to the **Panama RR** certificate, \$65.

The Pere Marquette Transportation Co. (I), 1897, \$1,000 gold bond with steamship vignette, \$125; **Sedalia & California Oil Co.**, 1901, unique grey and gold certificate with oil scenes unlike other certificates, \$25; **The Plymouth Rock Mining Co.**, 1880, N.M. territory, exclusively engraved lettering and a scene of miners filling baskets with ore, \$35; **Puget Sound Commercial Co.**, 1877, panoramic vignette with boats, people on horseback, etc., rare Washington Territory certificate, \$95; **New Haven & Middletown &**

Willimantic RR, CT, 1870, \$50 bond, large vignette of RR, sidewheeler in the river, \$35.

Ken is buying Western states mining stocks, especially 1850s California gold and silver mines.

Ken Prag, P.O. Box 531, Burlingame, CA 94010.

APPLEGATE & APPLEGATE

The Applegates' Vol. II £2 has an excellent description of the printing methods used to print certificates. It explains the differences between wood, steel, copper engraving, and the techniques of lithography, photo-engraving, photogravure and photolithography. It's a handy, thoughtful reference. This volume is similar to the last one in price range with most items below \$10.

Sections are divided into transportation, insurance, bank and petroleum stocks. Examples: **Newport News and Old Point Railway and Electric Co.**, Va., 1890s, no vignette but beautiful border, \$6; **Baltimore Transit Co.**, sub-debenture \$100, 1960s, eagle, electric trolley car, urban motorbus, \$20; **City of New York Insurance Co.**, 1929, New York City skyline vignette, \$10; **City National Bank of Susquehanna, Pa.**, 1884-1922, state seal of prancing horses, cornucopia, RR bridge with train and riverboat, \$30; **Glendale Oil Co., Pa.**, 1868, (UU) female allegorical figure, god, oil wells, petroleum being loaded onto RR freight cars, \$50.

The Applegates write a monthly column in the *Bank Note Reporter* under the heading "Taking Stock". Annual subscription is \$7.95, available from Krause Publications, 700 E. State St., Iola, WI 54990.

Applegate & Applegate, 1410 Stallion La., West Chester, PA 19380.

FRANK D. GUARINO

Frank took out a half-page ad in the *Bank Note Reporter*. About 100

stocks/bonds are listed. There are RR, mining, coal companies, banking and foreign issues.

A **Blue Ridge RR**, \$1,000 bond, 1869, signed by Henry Clews with a large train vignette is for sale at \$150; **Constantinople Tramway**, 1914 (I), large coupon bond in bright blue with trolley vignette, issued in Paris, \$22; **Coney Island and Brooklyn RR**, (U), 190—, has trolley car vignette, \$25; **Deming Sierra Madre and Pacific RR**, 1889, (IU), eagle vignette, N.M. Territory, ABNC, \$125; **Boston Elevated**, 1900-20, (I), familiar vignette of the elevated RR and the Boston skyline, these are in red, \$10.

Frank D. Guarino, P.O. Box 89, DeBarry, FL 32713.

JOE SPIRA

This is one of the catalogs that offers a great variety of paper items, not exclusively stocks and bonds. Joe has a land grant, prison chits, and World Series souvenir envelopes.

Among the stocks: **Hudson Bay Mining & Smelting**, 1945-6, dog, dogsled, mining scene and airplane, a beauty, ABNC, \$15; **Alaska Treadwell Gold Mining**, 1931, miners,

snowcapped mountains, \$15; **City of Fort Wayne**, 1929, **Paul Baer Field Aviation Bond**, high-winged radial engined airplane, \$45; **Lion Country Safari**, 1980, (I), sharp picture of animals, \$10; **Chicago Terminal Transfer Rwy. Co.**, 1906, woman flanked with two circle vignettes, trains, workers on tracks, ABNC, \$20.

Joe is interested in buying stocks and bonds in the sports field.

Joe Spira, Box 886, Solana Beach, CA 92075.

JACK CURRY & SONS

Jack's list prices stocks and many bonds below \$25 each: **New York Central Sleeping Car Co.**, 1880s, limit I, \$22; **Chicago, Rock Island & Pacific RR Co.**, 1970, blue or 1959, brown, "shapely women stand between nicely framed old and new trains", \$5, **Caroline, Clinchfield & Ohio Railway**, 1925, \$1,000 bond, brown and red, steam train, workmen laying track, smokey city background, ABNC, \$27.

It is not usual to find one with a child. Jack is offering the **Lionel Corporation** certificates, 1950s and 1960s, orange or blue, with vignette of child playing with Lionel trains while his

father is sleeping, \$6.

Other items include **Wagner Palace Car Co.**, 1890s, Grand Central Station, horse-drawn streetcars, old train, holes in vignette, limit 3, \$20 each; **Standard Oil Co.**, 1956 or 1964, "scantily clad young woman on ledge with 1932 type Chevy, oil wells", limit 2, \$8 each.

Jack Curry & Sons, P.O. Box 7395, Jersey City, NJ 07307.

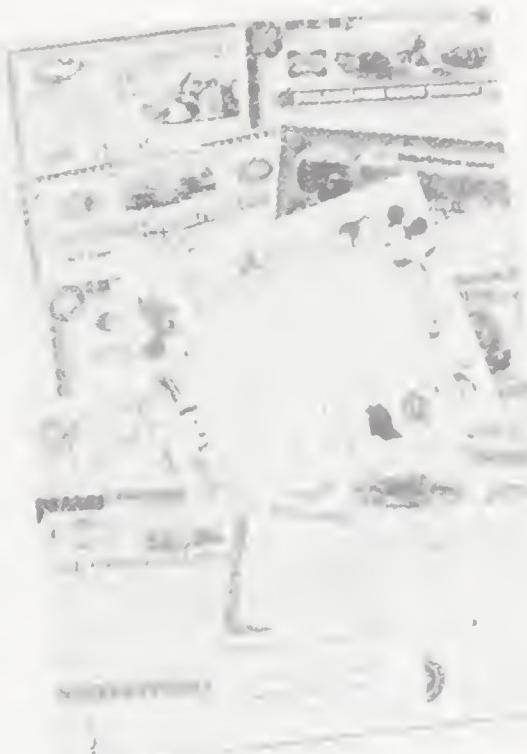
AMERICAN VIGNETTES

American Vignettes is offering all **mining stocks** in this particular catalog. They will be issuing a "general" catalog in early 1982. Later, they will be sending out catalogs devoted to oil, streetcars and notable autographs.

The first mining certificate that catches your attention in the list is **The Total Wreck Mining and Milling Company**, (I wonder if they bounced checks!) 1883, (I), four men with picks and a horse in mountainous setting, L.H. Biglow & Co., N.Y., black with silver seal, exclusive engraving, \$44; **Homestake Mining**, 1980, large vignette of Indians overlooking pano-

(STOCKS, Page 36.)

Antique Stocks & Bonds



Wanted & For Sale

Catalogue plus sample railroad certificate, \$1 (\$3 out of country)

FRANK D. GUARINO
Box 89, DeBary, FL 32713

(STOCKS, from Page 35.)

ramic scene flanked by allegorical figures, orange and black, \$12; **Reynolds-Alaska Development Co.**, (Wa.) 1903, (I), five allegorical figures, train, flag, Albert B. King Lith. Co., this certificate has a most "unique" look because of the gold print and/or water markings, \$22; **Hancock Gold and Silver Mining Co.**, 186- (Calif.), (U), mill with water wheel, man with mule, windmill in distance, H.S. Crocker & Co. Printers, \$60.

Bob Kluge, operator of American vignettes, was the featured speaker at the Nov. 17 meeting of The Bond and Share Society, American Branch, in New York City.

Ameican Vignettes, P.O. Box 155, Roselle Park, NJ 07204-0155.

CLINTON HOLLINS

One of my "all time favorite" vignettes is offered here: **S.D. Warren Company**, 1950s, two woodsmen are sawing a log they have felled, snow is on the ground. This particular vignettes was on the April 1980 issue of *Friends of Financial History*. It is printed by the ABNC. The price list is \$4.50.

Some other items of interest include: **New York, New Haven & Hartford RR Co.**, 1920s, \$10,000 gold bond, super vignette of several electric locomotives, \$12.50; **Calumet and Arizona Mining Co.**, 1920s, mining vignette, \$7.50; **General Motors Corp.**, 1954, \$1,000 bond, stylized bus, truck, autho, \$4.00; **New England Oil Corp.**, 1920s, great harbor vignette with oil tanks, sailing ships, \$7.50.

There are 40 stocks/bonds on this list. All of Clinton's lists offer quantity discounts. There is a 20% discount for 10-19 pieces of the same item, 40% discount if 100-up of the same item. His special offer: Samples of his stocks and bonds, with a retail value of \$119.50, for \$89.50—a 25% discount.

Clinton Hollins, P.O. Box 112, Springfield, VA 22150.

FRED HERRIGEL

"Fred's Equity List" has a **Baptist Church** stock certificate for sale! **Ebenezer Baptist Church**, (U) pre-1900, item for payment of church debt, vignette of church and of black minister

Rev. W.S. Holland, \$20.

Other items of interest include: **Cosmopolitan Electric Underground Telegraph and Telephone Electric Light Company of Camden, NJ**, (glad that I don't have to write that 10 times), (I) 1880s, interesting item with vignette of lady and early key telegraph keys, \$50; **Elkhart Bridge Co.**, 1900s, low numbered certificate with vignettes of Washington, Lincoln, flying eagle, \$12; **Hailey-Ola Coal Co.**, (U) 190-, scarce Indian Territory certificate, vignette of eagle flying over clouds, \$45; **Green Bay and Western RR Co.**, (I) 1930s, super vignette of horse and rider watching train crossing bridge, ABNC, \$10.

Fred Herrigel, P.O. Box 80, Oakhurst, NJ 07755.

DON MUCHOW

This is his first catalog. He will be printing more. As a mining geologist and living in Sparks, NV, he is specializing in local (Nevada) and Western states mining certificates.

These include: **Real del Monte Consolidated Gold and Silver Mine Co.**, 186-, Aurora, Nev., vignette of lady with sword (early ERA?), a mine in which Samuel Clemens worked in 1862, Nev. Territory certificate, \$45; **Fairview Golden Boulder Mining Co.**, (U) 190-, extremely unusual vignette of gold-colored nugget bordered by flowers, \$8; **Compania de Cobre del Pacifico**, Mexico (IU), 1906, 20 coupons and Mexican revenue stamps, \$7.

This listing has receipts from the gold country of California. Some have vignettes of buffalo, sailing vessels, even whiskey bottles. They are priced from \$1-\$5 each.

Assorted stocks/bonds include: **Dexter Mining Co.**, (U) 1906, \$500 6% gold bond, orange, full set of coupons, RMBNC, \$14; **Montana Gold and Gem Mining Co.**, (U) 189-, three miners looking at a nugget, WBNC, \$50; **Woodward Iron Co.**, (I) 1883, Wheeling, Ala., several vignettes, train, wheat carrier, oxen and cart, \$25.

In addition to the above, Don sells old beer bottles from the gold country!

Investment Research Institute, Don Muchow, 55 Sutter St. Suite 671, San Francisco, CA 94101.

CERTIFICATES

(Certifi-Kats of Katonah, Inc.)

This is a pre-Winter list sent out by Hans & Jerry. They state that several of these are in short supply. This is a small list compared to the forthcoming Winter '82 list.

Some of the offerings include: **Union League Silver Mining**, 1882, New Jersey mining scene, side vignette of bucket being lowered down to miners, \$50; **Lungren Incandescent Gas Co.**, 1889, W. Va., gas tank, building, small wagon, \$40; **Capuzaya Mining Co.**, 1909, Del., this has a handsome vignette of a mine with an elevator, \$30; **British Columbia Railway**, 1910, trains coming and going, men working, \$30.

Certifi-Kats of Katonah Inc., P.O. Box 298, Cross Rivers, NY 10518.

Mail Bids of Checks & Certificates

Rodney Battles, P.O. Box 211, Eules, TX 76039.

David M. Beach, P.O. Box 5484, Bossier City, LA 71111.

J.L. McGuire, P.O. Box 347, W. Yarmouth, MA 02673.

Robert Page, Box 70046, Eugene, OR 97401.

(CHECKUP, from Page 33.)

a highly illustrated article, which appeared in the Nov. 24, 1981, issue of *World Coin News*.

Banks Early Victims of Soviet Revolution, by Russ Rulau, concerns itself with the passing of banking in Russia as the Second Russian Revolution in November 1917 progressed. Illustrated and cataloged are bank stocks and bonds in the Nov. 17, 1981, issue of *World Coin News*.

Researcher Finds Documentary Evidence to Bolster Indian Cash Coupons' Claims to Legitimate Status is another lengthy headline this time centering its attention on India's cash coupons, emergency issues which saw circulation during World War II. The article, written by P.L. Gupta, appeared in the Nov. 3, 1981, issue of *World Coin News*.

Special Bank Checks For the Disabled

Most Americans take banking processes for granted. Cashing checks, making deposits, verifying balances—all are mechanical procedures which are quickly performed and soon forgotten.

But suppose you can't see to write a check? Or maneuver your wheelchair through the revolving doors of a local bank? Or call a clerk on the phone because you can't hear?

For millions of persons in the U.S., this is no mere speculation, but a grim reality. Because of severe disabilities, many are limited in activities most may consider commonplace, such as processing money.

To combat this, the Bank of Albuquerque, N.M., has instituted a "Special Needs Program" for its disabled customers or "special needs" customers.

For persons with visual disabilities, the bank provides large-size checks and Braille bank statements. The checks measure 8.25x3.5-inches, bear embossed lines and lettering and are printed in easy to read black-and-white.

(CHECKCARD, from Page 32.)

was endorsed across the end of the card, address side, M. Alice Kerr, as any regular check would be.

Unfortunately, I have been unable to discover very much information about Samuel or M. Alice Kerr. He is listed in the Greensboro city directory as a clerk in the years 1892-93 and served as president of the Greensboro YMCA in its early beginnings. Regardless, I believe that Samuel Kerr left an unusual memento when he decided to send a check to his relation in Greensboro on such a bit of history.

References:

- The Picture Postcard & Its Origin*, Frank Staff 1966
- The Complete Book of Paper Antiques*, A. Hechtlinger & W. Cross 1972

Since many visually impaired persons never learned to balance their checkbooks, the bank will now "sit down and teach them how to do it," said Kathy O'Callaghan, head of the program. A Telecommunications Device for the hearing impaired is capable of producing printed or visual displays of account information to those who cannot use a telephone.

Bank employees are also trained in basic sign language so they may comfortably communicate with hearing impaired clients.—courtesy Coin World.

Most Popular Item

The Indian Territory draft, dated April 23, 1888, proved to be the most popular lot in a recent mail bid sale, according to cataloger Robert T. Page. The winning bid was \$76. Bid lists for a second sale and information about consignments are available from Page at P.O. Box 70046, Eugene, OR 97401.—courtesy Coin World.

Banks Shrinking

The 14,600 commercial existing today will shrink to fewer than 100 important institutions and maybe several hundred small community banks by the 1990s, according to a forecast issued by Thomas Thamara of the Strategic Planning Institute of Cambridge, Mass.

Thamara argues that low savings rates, sophisticated customers who demand creative services, stiff competition, deregulation, high capital costs, and inflation create pressures that become too great for medium-size banks.

All but 200 of the 14,600 banks operating in the U.S. are small banks that manage less than \$1 billion in assets. Many face almost no competition in their communities. The very smallest institutions, Thamara believes—those with less than \$100 million in assets—

are likely to survive through their ability to provide empathy and hometown contacts for their strictly local customers.

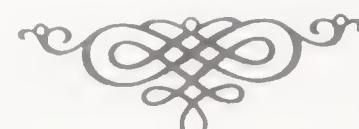
Thamara's study indicates further that if the current low level of savings persists, the entire U.S., with 226 million people, will support no more than 100 major banks.

The process already has occurred in Canada, he suggests, where 102 banks once existed. Of these, 42 have merged with others and disappeared, and 49 have failed. The number of existing, active banks is now only 10, or one bank per 2.5 million people.—courtesy Coin World.

Check Costs Escalating

Since the Federal Reserve System was founded in 1913, it hasn't charged banks to clear checks. No longer. Starting next month (July, 1981), the Fed will charge between a penny and nickel per check, depending on the distance between the banks involved. Banks and savings and loan associations will probably pass the fees on to their customers in various ways, predicts Gerald Czarnecki, chief financial officer of the Houston National Bank.

For example, customers will either have to maintain bigger minimum balances for free checking or pay higher fees—say, 25-cents per check. Banks and S&Ls may soon assess extra fees for customers who make frequent withdrawals. Still more banks may join the ranks of those that are cutting postage and sorting costs by keeping canceled checks. Customers who insist on getting back their canceled checks may pay an extra fee.—Money Magazine, July 1981.





Welcome to the classified advertising section of The Checklist. Advertising, available free of charge to CCRT members, enables individuals to buy, sell or trade checks, stocks, bonds, drafts, receipts and other fiscal documents. Rules of ad placement are simple: Ads are on a first-come-first-serve basis. New ads will be inserted directly at the beginning of the section with older ads placed below. There is no limit on the number of classified ads one individual can run per issue. All advertising copy should be submitted to the editor.

For Sale: I have a check filled out and signed by Charles Dickens. Cost: \$350. Jerry Granat, 1481 Stevenson Rd., Hewlett, NY 11557.

Wanted: Back issues of *The Checklist*, numbers 3, 4, 6, 9, 22-34. R.A. Spence, P.O. Box 69, Boynton Beach, FL 33435.

Wanted: Florida, Massachusetts and all foreign checks. Will buy or trade. R.A. Spence, P.O. Box 69, Boynton Beach, FL 33435.

Wanted: Confederate bonds and Southern States bonds for my collection. Please advise availability and price. Bruce Walkup, 650 California St., 30th Flr., San Francisco, CA 94108.

Wanted: Los Angeles and Southern California checks. 1860s through 1920s. Books, newspaper clippings, tales of wealth and woe—what can we share? Kent Smith, 210 W. Tujunga Ave. #16, Burbank, CA 91502.

Wanted: Other check collectors near Palm Beach, Fla., to join local check

club. R.A. Spence, P.O. Box 69, Boynton Beach, FL 33435. Phone (305) 734-6227.

Needed: A copy of Neil Soward's *The Handbook of Check Collecting*. I am willing to buy or perhaps we can trade. Fred Drost, 110 Ridgefield St., Meriden, CT 06450.

Wanted: Wisconsin checks and other fiscal documents, land grants. Trey Foerster, P.O. Box 113, Iola, WI 54945.

Wanted: U.S. Government checks, treasurer or assistant treasurer of the U.S., related items. Larry Adams, 969 Park Circle, Boone, IA 50036.

Wanted: Old stock certificates and bonds, especially railroads, auto, aviation, shipping, expositions. Ken Prag, Box 531, Burlingame, CA 94010.

For Sale: Stocks, checks, billheads and other graphic Americana. Send specific wants and SASE for list. Joe Loccisano, 216 Foal Court, Lancaster, PA 17602.

Wanted: Stocks, bonds, Wall Street or railroad books, exposition or circus stock certificates, autographed checks. Top prices paid. Bill Bard, 2675 Flamingo Dr., Miami Beach, FL 33140.

Wanted: Clearing House checks, secured by C.H. Loan Certificates, issued mostly in 1907 around U.S. These and other clearing house items wanted (I pay postage and insurance both ways). Kent Smith, 210 W.

Tujunga Ave. #16, Burbank, CA 91502.

For Sale: Past issues of *The Checklist*. Issues 1-22. First-come-first-serve basis. Robert Flaig, 1652 Pine Bluff La., Cincinnati, OH 45230.

Wanted: Travelers checks, letters of credit. Trey Foerster, P.O. Box 113, Iola, WI 54945.

(BRENHAM, from Page 30.)

"Many important matters arose during the second term of Mr. Brenham, as mayor, which required great judgement and discretion. In the management of those matters, he displayed striking ability and integrity. He was often obliged to veto the action of the council, and generally his action was to the entire satisfaction of the people and the welfare of the city. No one has ever performed, or ever will perform the duties of an office with more purity of purpose, and with a greater regard for the true interests of the city, than did Mr. Brenham."

Sometime in the '70s, Brenham accepted the appointment of director and commissioner of public institutions. Evidently at this time, he left the NPTC as the checks were then being signed by H. Hampton. Branham died of apoplexy on May 10, 1876.

Now, after some research, a plain ordinary check in my collection has become a very interesting and desireable one. It bears the autograph of the mayor of San Francisco during the Gold Rush days twice!

Come to a Peace Party!



American Numismatic Association's 91st Anniversary Convention

to be held in



BOSTON, MASS^{tts}

at the

Hynes Memorial Auditorium/ Sheraton-Boston Hotel

August 16-22, 1982

Sponsored by the
Boston Numismatic Society
& Collectors Club of Boston

General Chairman Elliott L. Goldberg
P.O. Box 1982
West Roxbury, MA 09132

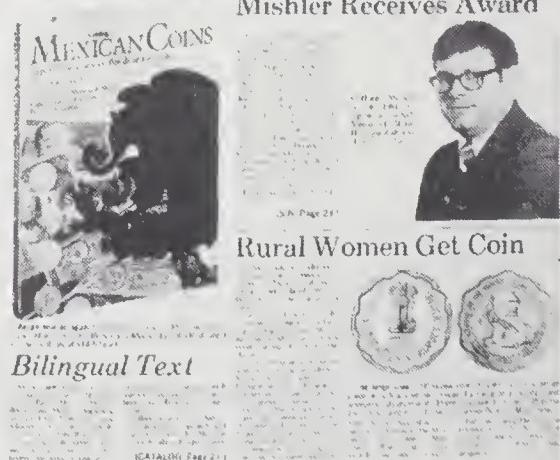
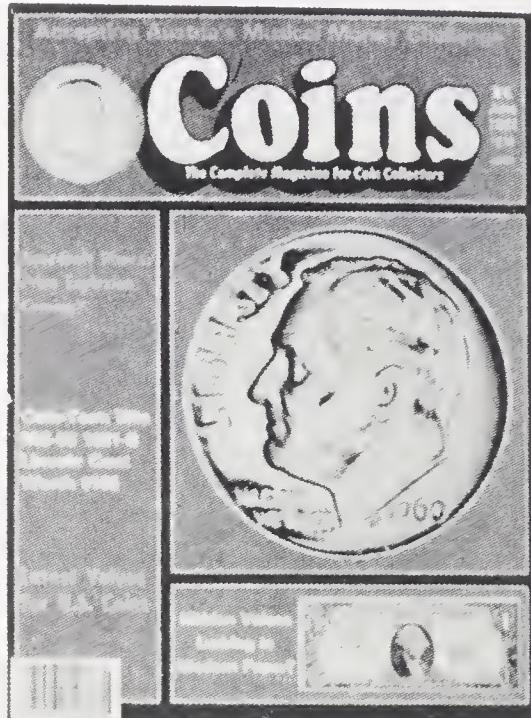
Stocks, Bonds & Checks

are only some of the interesting fiscal documents researched and written about in the pages of **Bank Note Reporter**, **World Coin News** and **Coins** magazine.

For the foreign specialist, **World Coin News** is the periodical for your collecting interest. Russ Rulau's frequent and indepth trial listing of world stocks and bonds provides the needed price guide the hobby is searching for. Trey Foerster's "The Checkbook" column explores various aspects of worldwide check collecting.

For the avid U.S. enthusiast, look into **Bank Note Reporter**, a monthly digest of the latest news and researched features on stocks, bonds and checks. Howard and Shelly Applegate, noted scripophilic authorities, pen a column covering this interesting field. Neil Sowards, editor of the "Handbook of Check Collecting", writes a monthly column covering the many interesting facets of collecting U.S. checks and related fiscal documents.

Coins magazine offers the beginning collector a chance to be introduced to the hobby on a monthly basis. Feature articles on stocks, bonds, checks and other fiscal documents appear frequently in this magazine's pages.



For further information on these periodicals write:

Krause Publications, 700 E.
State St., Iola, Wis. 54990.